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WSJ
THE WALL STREET JOURNAL WEEKEND



MICK JAGGER
WSJ. MAGAZINE

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What's News

Business & Finance

◆ **Employers added** 336,000 jobs in September, shattering investors' expectations and offering the latest sign of accelerating economic momentum stoking a bond market selloff. **A1**

◆ **Stocks rallied to end** the week on a high note after investors warmed to the jobs report. The S&P 500, Dow and Nasdaq rose 1.2%, 0.9% and 1.6%, respectively. **B11**

◆ **The UAW's leader said** Detroit's automakers would be spared additional walkouts Friday, citing progress made in negotiations. **B1**

◆ **Amazon's first satellites** blasted into orbit, moving the company closer to a satellite-internet business that could compete with SpaceX. **B9**

◆ **Shell said it expects** its third-quarter earnings to be boosted by stronger gas and chemical trading, while its production volumes are on track to meet targets. **B10**

◆ **Striking healthcare** employees at Kaiser Permanente planned to be back to work on Saturday whether they won new contracts or not. **A3**

◆ **UPS and FedEx have** been offering discounts to their customers. **B9**

World-Wide

◆ **Saudi Arabia has told** the White House it would be willing to boost oil production early next year if crude prices are high, a move aimed at winning goodwill in Congress for a deal in which the kingdom would recognize Israel and get a defense pact with Washington. **A1**

◆ **Steve Scalise is** in pole position to become the new speaker, but a small band of antiestablishment conservatives may get in his way. **A1**

◆ **Russia has signaled** it will revoke its endorsement of the Comprehensive Nuclear-Test-Ban Treaty, a move that threatens to escalate tensions between Moscow and the West. **A7**

◆ **Donald Trump won** an appeals court reprieve from a New York ruling that had the potential to cripple his business operations in the state. **A5**

◆ **A Chinese coast guard** ship came within a few feet of a Philippine vessel it was trying to block in the disputed South China Sea. **A9**

◆ **The international police** mission approved by the U.N. to restore order in Haiti faces risks of violence from heavily armed gangs. **A9**

NOONAN
A Funny Thing Happened on the Way To a Quorum **A13**

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Ooh, Look Who's on Top of the World



LIONEL BONAVENTURE/AGENCE FRANCE-PRESSE/GETTY IMAGES

SHE'S ALL THAT: Simone Biles took the individual all-around title at the world championships for the sixth time on Friday, becoming the most decorated gymnast in history. The win in Antwerp, Belgium, gives her 34 medals across the world championships and Olympics. **A5**

Strong Hiring Sends Bond Yields Higher

Surging U.S. job growth shattered investors' expectations, the latest sign of accelerating economic momentum stoking a bond market selloff that is sending longer-term borrowing rates to new 16-year highs.

By Gwynn Guilford, Nick Timiraos and Sarah Chaney Cambon

Employers added 336,000 jobs in September, the strongest gain since January and up sharply from the prior month's upwardly revised 227,000 gain, the Labor Department said Friday. Job growth was also stronger in July than previously estimated.

Bond and stock prices fell sharply after the jobs report's release, reflecting how economic strength reduces the likelihood that the economy is close to a recession that would trigger Fed rate cuts. Both markets later recovered, however.

The yield on the 10-year U.S. Treasury note settled Friday at 4.783%, according to Tradeweb, compared with nearly 4.88% just after the jobs report was released and 4.715% at Thursday's close. The S&P 500 jumped 1.2%.

U.S. financial markets were unusually jittery in the run-up to Friday's report. Investors have sold longer-dated gov-

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U.S. 10-year Treasury yield



Source: Tradeweb

◆ **Stocks rally after robust jobs report B11**

Saudis Willing to Raise Oil Output to Help Israel Deal

DUBAI—Saudi Arabia has told the White House it would be willing to boost oil produc-

By Summer Said, Dion Nissenbaum and Benoit Faucon

tion early next year if crude prices are high—a move aimed at winning goodwill in Congress for a deal in which the kingdom would recognize Israel and in return get a defense pact with Washington, Saudi and U.S. officials said.

That understanding is part of an effort to seal a three-way agreement that would also likely include U.S. nuclear assistance and represents a notable shift by Riyadh, which a year ago rebuffed a Biden administration request to help lower oil prices and fight inflation, severely straining relations.

Still, Saudi negotiators emphasized that market conditions would guide any action on production and officials familiar with the talks said the

Please turn to page A6

◆ **Why oil prices soared, and are sinking now B1**

GOP House Factions Tussle Over Speaker

By Siobhan Hughes

WASHINGTON—As the No. 2 Republican in the House, Steve Scalise is in pole position to be the new speaker. But his seniority and the prospect of an orderly transition might be liabilities in the eyes of the forces that doomed former speaker Kevin McCarthy.

Republicans' narrow House majority has given extraordinary leverage to a small band of antiestablishment conservatives who now want more influence in the inner sanctum. Some view Scalise, who has spent nearly a decade working his way up House leadership, as too much a product of the traditional system to lead a conference with various factions that want to throw out the old playbook.

That restive minority also will have an alternative. Ohio Rep. Jim Jordan, a committee chairman more aligned with the rebels, also has entered the contest, which is expected to begin in earnest when the House reconvenes early next week. Former President Donald Trump has endorsed Jordan.

"People are expecting

Please turn to page A4

◆ **Temporary speaker runs House on the fly A4**

Why No One's Going Into Accounting

Pay has stagnated in a profession once seen as a sure thing

By Lindsay Ellis and Paul Overberg

An accounting career, once a launchpad into the upper middle class for hundreds of thousands of Americans, is no longer paying off.

Salaries have risen for young people in finance, marketing, logistics and consulting in recent years. Even young teachers have seen a slight uptick. At the same time, the median, inflation-adjusted pay for young accountants has stagnated, according to a Wall Street Journal analysis of salary data compiled by the Census Bureau.

This pay disparity is a major reason why fewer people are choosing accounting careers, threatening to worsen an already dire shortage of accountants. Some of the nation's largest college accounting programs, such as Florida Atlantic University and the University of Maryland, have seen their en-

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Jailed Iranian Wins Nobel



MOHAMMADI FAMILY ARCHIVE PHOTOS/REUTERS

Narges Mohammadi was awarded the Nobel Peace Prize for her fight for women's rights in Iran. A9

Lousy Chestnut Crop Threatens World Conker Championships

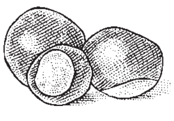
* * *

The British game needs chestnuts hard enough to crack—a tough find this year

By Chelsey Dulaney

Every fall, British fans go nuts over the World Conker Championships.

Hard brown horse chestnuts, known as conkers, are at the heart of the game that has been played in British schoolyards for generations. Players select a conker that has been drilled and strung. They stand at arms length and take turns whacking their opponent's conker until one of the chestnuts breaks.



Aw, nuts.

"It's one of them mad British little pastimes," said James Packer, who chairs the world championship's organizing committee.

This year, violent storms knocked chestnuts from their branches unseasonably early, spreading fear across

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U.S. NEWS



THE NUMBERS | By Josh Zumbrun

Too Old? Biden and Trump May Not Be

Either Donald Trump or Joe Biden would be the oldest person to win the presidency if they prevail in next year's election. At age 77 and 80, respectively, both are already past the U.S. life expectancy of 76.4 years.

It's become a major source of voter concern and media attention. In a CBS News poll, only 34% of respondents thought Biden would complete a second term and only 55% thought Trump would.

It isn't just the presidential contenders. Last week, California Sen. Dianne Feinstein died at age 90, long after her health had clearly declined. Senate Minority Leader Mitch McConnell, 81, twice went strangely silent in public during the summer. Nancy Pelosi, who until the beginning of this year was speaker of the House, is 83.

Yet the concern that their age somehow disqualifies them from public office doesn't really align with the state of aging in 2023. There's biological truth to the adage that age is just a number. Americans on average are healthier in old age than before. Many of the factors that predict longer life favor Biden and Trump, based on public information about their health.

"There's a lot of armchair gerontologists who are wearing glasses through which they see what they want to see," said Jay Olshansky, a professor of epidemiology and biostatistics at the University of Illinois, Chicago. "The suggestion that everyone who is old is feeble, experiencing loss, decline and decay—this completely ignores the radical transformation in the last 20-30 years of the population that's survived to older ages."

What is usually referred to as life expectancy typically means life expectancy at birth: how long a hypothetical newborn would live if current age-specific death rates prevailed through her entire life. For older individuals, we care more about how long someone their age can expect to live, which can be calculated with the Actuaries Longevity Illustrator.

That tells us a nonsmoking male with Biden's birthday, in good health, would be expected to live nine more years after next year's Election Day, while for one with Trump's birthday, it would be 11 years.

That basic expectation is a median, meaning half of individuals would live longer, and half less. Would Biden and Trump live longer or less than the median?

First, the median includes people who drink alcohol. Regular drinking of two or more drinks, three or more times a week, shortens life expectancy by about seven years. Both Trump and Biden are teetotalers, in addition to being nonsmokers.

"Those are two of the biggest killers right there," said Bradley Willcox, a professor and research director at the Department of Geriatric Medicine at the University of Hawaii. "When you eliminate excessive alcohol intake and smoking, one thing you're left with is genetics."

Here, Trump and Biden picked their parents well. Trump's mother lived to 88 and his father to 93, though late in life he developed Alzheimer's disease. Biden's mother died at 92—living long enough to see her son become the sixth-oldest vice president. Joe Biden Sr. died at 86. That's even more impressive than it sounds: When those four individuals were born, life expectancy was around 50.

Both Trump and Biden are teetotalers, in addition to being nonsmokers.

Biden and Trump are each highly educated at a time when the life-expectancy gap between the educated and uneducated has been growing. They are wealthy, also a strong predictor of longer life. They receive excellent healthcare. Willcox notes that both men have been tested for C-reactive protein, which helps predict heart disease. He says it's an example of a useful screening that many people might not get.

Median life expectancy is just that, the middle. Nonsmokers and nondrinkers, who are educated, wealthy and have long-lived parents and good medical care, are generally going to outlast the median quite a bit, which is why many people are not only reaching their 80s but continuing to thrive.

"Many people who are 80 years old now have more in common with people a couple generations ago who were 60," said Willcox.

To this point in 1985, when Ronald Reagan began his second term as president just shy of his 74th birthday, a man his age could expect to live nine more years, comparable to Biden and Trump now.

This is why, despite politicians' advancing average age, so few die in office. In the past 10 years, just two U.S. senators have: Feinstein and Arizona's John McCain. From 1903 to 1913, 31 died in office. Like Biden and Trump, senators tend to be educated and wealthy and have good medical care. Men the age of McConnell and women the age of Pelosi can expect to live seven more years.

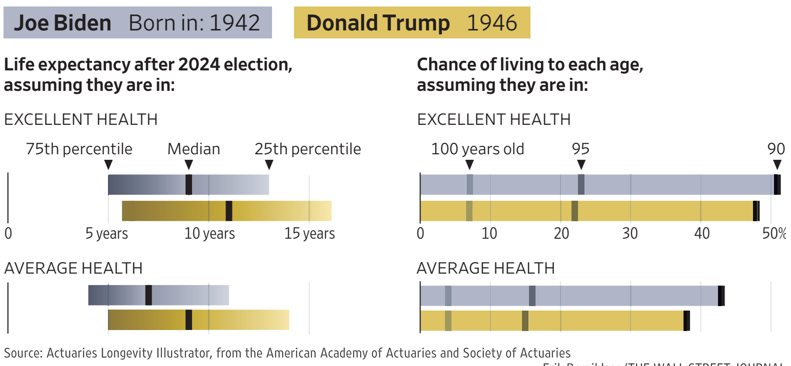
Geriatricians are increasingly seeking ways to measure not just how many years someone will live but how many healthy years, sometimes called healthspan. Here, too, the evidence for Trump and Biden is favorable. The University of Connecticut's Healthy Life Expectancy Calculator suggests (again, based on what's publicly known) that Trump and Biden are likely to not only be alive, but in good health, for at least 10 years.

Neither is in perfect health. Both have had problems walking—Trump at West Point and Biden at the Air Force Academy, in incidents widely amplified by partisan media. In 2019, a White House doctor gave Trump's weight as 243 pounds, which would put his body-mass index just above the line for obesity. (He seems to have lost weight since.)

Despite speculation about the mental acuity of the two men, nothing in their publicly shared medical records suggests the doctors who evaluated them have concerns about cognitive function, Olshansky said.

Putting together all the known data, Olshansky said that Trump's extra weight probably cancels out the benefit of his slightly younger age. But he estimates that Trump and Biden would likely have at least an 80% chance of completing their terms in good health, far better than voters think.

Olshansky suggests voters worry less about the candidates' ages and more about their values and policies.



Source: Actuaries Longevity Illustrator, from the American Academy of Actuaries and Society of Actuaries
Erik Brynildsen/THE WALL STREET JOURNAL

Job Gains Shatter Expectations

Continued from Page One

ernment bonds in recent weeks because of signs of economic strength that make less likely the prospects of a recession and Fed rate cuts.

September's burst of hiring defied forecasters' expectations for a slowdown driven by high interest rates, elevated inflation, the resumption of student-loan repayments and rising oil prices. Instead, the employment figures suggest the economy gathered strength through the summer, fueled partly by brisk consumer spending.

"It was a blockbuster jobs report, but just as important was how well-rounded hiring was," said Robert Frick, corporate economist with Navy Federal Credit Union.

For the Fed, the report keeps the door open to another rate increase this year, but it won't settle the debate. The figures could make some officials less confident that inflation's decline this summer will be sustained.

But the report also offered some signs of softening labor demand. The report "will have people thinking that the Fed may pull the trigger on another hike before year-end," said Omair Sharif, founder and president of Inflation Insights. At the same time, he said it was striking how pay growth in service-providing jobs such as the leisure-and-hospitality sector "seem to be cooling even with a strong labor market."

Average hourly earnings rose 3.4% in September on a three-month annualized basis—a pace in line with the Fed's 2% inflation target.

The run-up in yields, if sustained, would be a new risk for the economy by raising the cost of mortgages, auto loans and business debt. The average 30-year fixed rate mortgage rose to 7.53% for the week ended Sept. 29, the highest since 2000, according to the Mortgage Bankers Association.

"The higher yields go from this point on, the tighter the noose gets around the economy," said Bernard Baumohl, chief global economist at the Economic Outlook Group.

Fed officials held their key interest rate steady at a 22-year high at their meeting last month. In new economic projections, most thought one more increase would be appropriate this year.

The Fed raises rates to influence borrowing costs, which slows economic activity to combat inflation. The surge in Treasury yields means market participants are effectively doing the work of the central bank in cooling the economy.

"If financial conditions, which have tightened considerably in the past 90 days, remain tight, the need for us to take further action is diminished," San Francisco Fed President Mary Daly said Thursday during remarks in New York.

The report keeps the door open to another rate increase this year.

The increase in yields since Fed officials' last meeting is equivalent to a quarter-percentage point rate increase in the Fed's short-term rate, she said. "So then the need to do additionally is not there."

But the jobs report could lead others to argue at the next Fed meeting that another increase is warranted. Cleveland Fed President Loretta Mester told reporters this week that she would support raising rates on Nov. 1 "if the economy looks the way it did…at our recent meeting."

Investors in interest-rate futures markets assigned a nearly 30% probability on Friday of a rate increase at the next meeting, according to CME Group, and a nearly 45% probability that the Fed would raise rates one more time by December. Those expectations were up only slightly compared with before the release of the report.

The unemployment rate held steady last month at 3.8%, near a historical low.

Industries with unusually strong job gains included retail, construction and air transportation. Public education employment also jumped as schools got back in session.

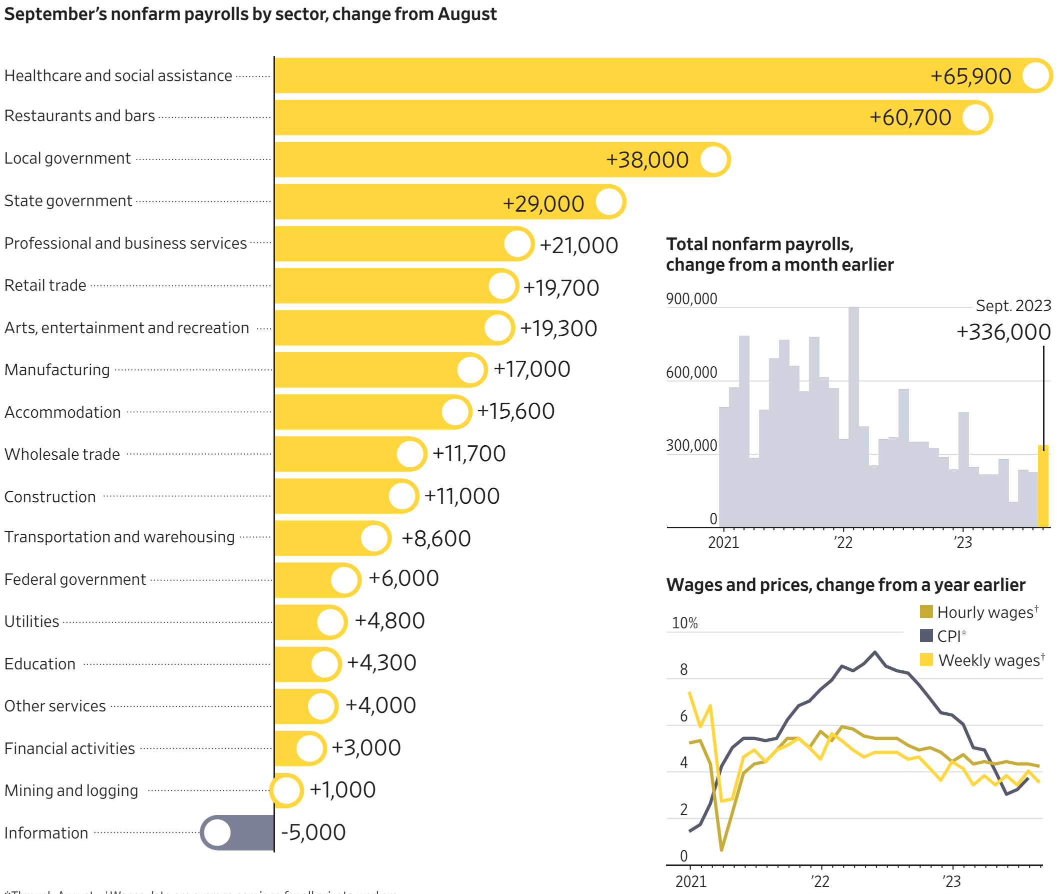
September hiring also was solid at restaurants, hotels, and nursing and residential-care centers—all job sectors still filling vacancies left by the pandemic.

Employment at restaurants and bars finally returned to prepandemic levels last month. While notable, the gains still leave those businesses behind from where they would be without pandemic disruptions. Overall private-sector jobs are up 3.5% from February 2020, before the pandemic.

Several healthcare sectors remain below prepandemic staffing levels, including at nursing and assisted-living facilities. An upswing in high-profile labor strikes this year reflects how workers are capitalizing on the still-tight labor market.

This week, some 75,000 employees at Kaiser Permanente, one of the nation's largest healthcare providers, walked off the job—the largest healthcare strike on record. As of August, the U.S. had lost more workdays to labor disputes than in any full year since 2000.

—Sam Goldfarb contributed to this article.



*Through August †Wages data are average earnings for all private workers.
Note: Payrolls and wages are seasonally adjusted. Consumer-price data are not seasonally adjusted. Payroll figures for August and September 2023 are preliminary.
Source: Labor Department

Watch a Video

Scan this code for a video on the hiring surge and lessons from the jobs report.

CORRECTIONS & AMPLIFICATIONS

Citizens Property Insurance in Florida is seeking regulatory approval for an 11.5% rate increase for its most popular home-insurance policy. A Business & Finance article on Thursday about state insurers of last resort incorrectly said the rate increased by 11.5% last month.

Tera Fazzino, an assistant professor of psychology at the University of Kansas, said, "Italy and other societies in Europe certainly do have physical activity built into the culture in a way that is not really present in the U.S. with the exception of select large cities." The Your Health column in Thursday's Personal Journal section incorrectly began the quotation with "Italy and other cities."

The Italian scientist Agostino Bassi died in 1856. A Sept. 23 Review article about him incorrectly implied that he died in 1847.

Ginori 1735's Granduca Coreana mug with lid was incorrectly described as a Ginori Granduca mug with lid in an October WSJ. Magazine article about Sofia Coppola. Also, the photo credit should have read Ginori 1735, not Ginori Granduca.

Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667.

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Violent Crime Upends Life for D.C. Residents

Flow of guns is partly to blame for the city's 38% increase in homicides in 2023

By Scott Calvert

WASHINGTON—In Washington Highlands, a chronically violent neighborhood in the nation's capital, a dozen or so children who often meet up at a community center recently discussed what to do when gunfire erupts. Such lessons carry added urgency, facilitators say, amid a jump in shootings. One left an 18-year-old dead near the center in September.

In gentrified Shaw, where trendy restaurants dot blocks with condos listed for more than $1 million, unusually high levels of gun violence have longtime residents feeling under siege. As some businesses struggle or think of leaving, a prominent developer warns massive investment is "going down the tubes."

Surging violent crime this year has spread fear and frustration across the District of Columbia, as police here struggle to curb the bloodshed at a time when many U.S. cities are seeing double-digit declines in homicides.

The district has had 216 homicides this year, 38% more than at this point in 2022—and more than any full year from 2004 to 2020, police data show. By contrast, killings are down this year by 24% in Los Angeles, 19% in Houston, 18% in Philadelphia, 12% in Chicago, and 11% in New York.

"I definitely think public safety has been and continues to be the No. 1 concern for district residents," said Lindsey Appiah, D.C.'s deputy mayor for public safety. She said other types of crime drive fear, too. Robberies are up 70%, and car thefts have more than doubled.

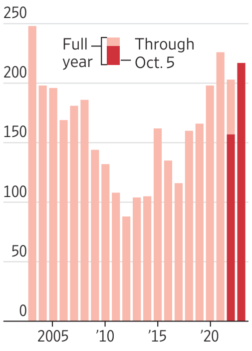
District officials have added more visible police patrols and enforced the juvenile curfew. The D.C. Council in July passed emergency legislation making it easier to detain criminal suspects pretrial. Appiah said violent crime fell after the law took effect, and the jail population swelled by about 25%.

On Monday, Democratic Rep. Henry Cuellar of Texas was carjacked in the city, becoming the second member of Congress this year to experience a violent crime in D.C.

No single reason explains D.C.'s violent crime increase, law-enforcement officials say. They cite factors such as the steady flow of illegal guns, a depleted police force and lingering effects of pandemic disruptions—issues not unique to Washington. They also note homicides in D.C. fell 10% in 2022, a steeper drop than most other big cities saw.



Homicides in Washington, D.C.



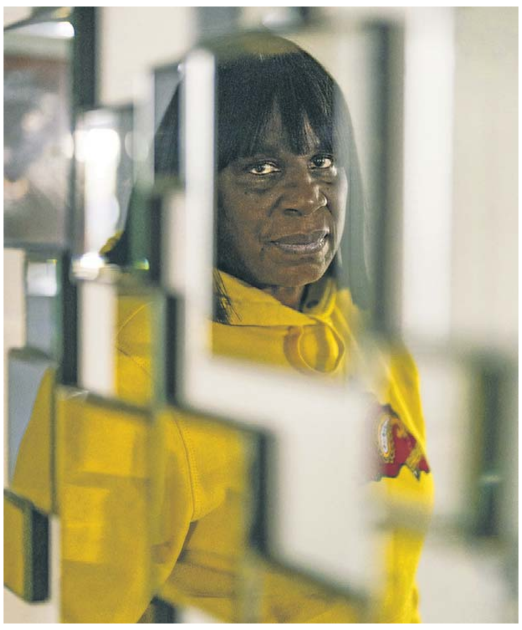
Source: Metropolitan Police





ERIC LEE FOR THE WALL STREET JOURNAL (4)

Clockwise from top left: Community activist Julia Tutt, who favors a constant police presence and who coaches local children about how to be safe if there is a shooting; Gretchen Wharton, a lifelong resident of Shaw, who says, 'I don't walk around here like I used to because I'm afraid;' D.C. police and community activists assessing a crime scene late last month in the neighborhood of Congress Heights.



Leola Smith, a longtime Shaw resident, says she doesn't feel safe and spends weekends with her daughter in Maryland.

Fatal shootings have surged this year in Washington Highlands, a low-income neighborhood with two-story brick rowhouses facing tree-lined streets. Fifteen people have been killed by gunfire in 2023, up from eight at this time last year, city figures show. Assistant Police Chief Carlos Heraud said he thinks the violence in that part of Southeast D.C. is largely driven by beefs between rival "crews." The police department has boosted patrols in Southeast, Appiah said.

Julia Tutt, a family-engagement specialist at the public-housing community center on 9th Street, said a constant police presence is needed. "We don't feel safe," she said.

One recent evening, she corralled a group of youths ages 8 to 16 for their regular meetup at the center. Tutt asked what to do if bullets fly. The consensus: Ducking is generally better, as running could draw gunfire.

In Shaw, 77-year-old Gretchen Wharton has spent her life in a neighborhood once home to luminaries such as Duke Ellington and Langston Hughes. She saw the area left scarred by the district's 1968 riots and later by the crack epidemic in the 1980s.

Now that turnaround feels tenuous. "I don't walk around here like I used to because I'm afraid," said Wharton. "It's hard to want to come out of your house."

So far this year, 21 people have been killed in Ward 1, covering a swath of Shaw plus other neighborhoods, up from 14 all last year, police data show.

Longtime Shaw resident Leola Smith, 73, said she spends weekends with her daughter in Maryland after a spate of violence, including a nonfatal shooting in August she witnessed outside her home. "I'm not safe. Nobody is safe around here," she said.

Wanda Henderson said sales at her normally packed hair salon, Wanda's on 7th, are down 45% from two years ago. Crime scares her clients and stylists alike, she said. Last month, she said she was escorting a client to her car when someone began running around with a knife threatening to stab another person.

"We just stood there and screamed," Henderson said.

A block from the salon, just past T Street, a fatal shooting occurred outside a nearby takeout one afternoon in June, according to police.

The owners of Right Proper Brewing, a T Street anchor for a decade, said they will move the brewpub when their lease ends unless there is a drastic improvement in conditions.

"People don't want to come hang out in Shaw anymore, period," said their landlord Steven Cassell, whose company developed the residential, retail and office complex. "There's just a ton of investment that's going down the tubes."



Healthcare Workers to Return to Work

By Melanie Evans

Nurses, pharmacists and other Kaiser Permanente employees have followed auto workers, Hollywood writers and other union members going on strike. But they are taking a decidedly different tack on when to end their walkout.

The healthcare strikers plan to be back to work on Saturday—whether they win new contracts or not.

More than 75,000 Kaiser employees stopped work on Wednesday, the largest healthcare strike on record. Those in Virginia and Washington, D.C., have already returned to work, while the rest are staying off the job through Friday.

The plans might seem to undercut the healthcare unions' pursuit of higher wages and more staffing—large strikes in manufacturing, construction and retail typically run longer than three days—but union members and labor experts say there is a larger strategy at work: keeping patients safe and the public on their side.

"They don't want to leave their patients high and dry," said Janice Fine, a Rutgers University labor studies and employment relations professor.

The strategy is calculated to squeeze employers and avoid hurting patient care and angering patients whose appointments get canceled, labor experts say. Healthcare unions are sensitive to the burden walkouts put on patients and risk losing that public support if a strike wears on.

The Kaiser Permanente unions and members have said their work stoppage is as much about serving patients—by seeking more hiring that will reduce wait times and improve the quality of care—as about increasing the workers' wages.

"Us walking off the job and going on this strike is patient advocacy," said Angelica Mateo, a nurse at a Kaiser medical office building in Pasadena, Calif., where she says patients must wait a month or longer for primary care and specialist follow up appointments. "It's us advocating for their safety."

Every health system has been facing staffing shortages and fighting burnout, a Kaiser spokeswoman said. She said the system has been hiring new employees and offers leading compensation.

The union hopes the three-day strike and other planned labor activity are enough to push negotiations forward, said a union spokesperson.

The unions' patient-first message resonated with Jennifer Cole, who says Kaiser rescheduled an eye appointment this week because of the strike.

"I want them to get paid, and I want them to be well-staffed so that they can take care of all of us," said Cole, 57, of Northern Virginia. She now is scheduled to visit the Kaiser eye clinic in Fairfax, Va., at the end of the month.

But just the first days of the strike have been disruptive for patients. Casey Dunn drove to a Kaiser pharmacy in downtown Sacramento Thursday to find it closed, even though Kaiser had notified her the prescription was ready, she says.

Dunn says she was on hold with a Kaiser telephone representative for hours to learn what to do, then had to wait with a crowd at a pharmacy to pick up her prescription.

She blames Kaiser, saying it knew the strike was coming and could have done more to mitigate the disruption.

Kaiser appreciates the patience of members who have been dealing with call center wait times, appointment rescheduling and temporarily closed departments or offices, a representative said.

Postal Service Wants Another Stamp-Price Boost

By Talal Ansari

The U.S. Postal Service wants to raise the price of a stamp in what would be the third increase in a year.

The postal service proposed a price of 68 cents, up 3% from the current price of 66 cents. If approved by the Postal Regulatory Commission, the price increase would go into effect on Jan. 21.

The agency raised stamp prices to 63 cents from 60 cents in January 2023. Six months later, the price of a stamp went up by 3 cents.

The Postal Service has said price boosts are necessary because of the rising costs of delivering mail. The agency said Friday that was still the case, and the price bump would give it the revenue needed to achieve financial stability.

The mail service is overhauling its operations with a 10-year plan, disclosed in March 2021, that includes charging more for services, delivering more packages and taking a couple of days longer to deliver mail.

The plan is meant to help the Postal Service avoid $100 billion in projected losses.

Between 2010 and 2020, stamp prices rose seven times. The pace of increases has accelerated. If the proposed January 2024 increase is approved, the mail service will have raised prices five times this decade, with stamp prices up 17% since they were set at 58 cents in August 2021.

The mail service said it wants to raise rates for sending a letter outside the U.S., which will cost $1.55, up from $1.50.



Temporary Speaker Runs House on the Fly

'There is no manual' for North Carolina's McHenry, thrust into the job after ouster

By Kristina Peterson



CHIP SOMODEVILLA/GETTY IMAGES

Given the GOP's deep divisions, Patrick McHenry could be interim speaker of the House for some time, lawmakers say.

WASHINGTON—Just moments after the stunning ouster of Kevin McCarthy as speaker, a clerk revealed the name of the new, temporary leader: Rep. Patrick McHenry of North Carolina. He now faces the hardest job on Capitol Hill.

The bow-tied House Republican veteran, the top entry on a secret list prepared by McCarthy as part of post-9/11 protocols, is charged with running the chamber until a new leader is elected. That contest could be resolved next week but could also stretch longer, given the deep fractures within his party. Both of the candidates so far—House Majority Leader Steve Scalise (R., La.) and Judiciary Committee Chairman Jim Jordan (R., Ohio)—have broad bases of support.

As McHenry referees the next speaker fight, House business is expected to be largely suspended, putting conflicts over government spending, Ukraine aid and border security on hold. A long delay in electing the next speaker could extend the legislative standstill perilously close to yet another government shutdown, when the current funding deal expires in mid-November.

The path forward for McHenry as speaker pro tempore grows murkier if no winner emerges and he needs expanded powers—and the House's paralysis collides with year-end deadlines. Lawmakers said McHenry and a coterie of aides, lawyers and the House parliamentarian's office are trying to map out exactly what he can do.

"There is not a manual, there is not a book, this has never been done before," Rep. Garret Graves (R., La.) told reporters this week.

McHenry, the 47-year-old chairman of the House Financial Services Committee, took over on Tuesday evening. He set a schedule for next week, planning a speaker candidate forum on Tuesday and a conference election as soon as Wednesday.

McHenry was a key ally of McCarthy, who dispatched him to help in the negotiations over raising the debt limit earlier this year, and was involved in the recent efforts to avoid a government shutdown. That has earned him some animosity from GOP hard-liners, including Rep. Matt Gaetz of Florida, who called him "the principal architect of Mr. McCarthy's debt-limit deal," on the House floor Tuesday.

Still, he is popular with most lawmakers in his own party and is seen as well-equipped to handle the current House turmoil.

"Well-grounded, sensible, plenty conservative but pragmatic," said Sen. Kevin Cramer (R., N.D.), who served with him in the House.

McHenry has indicated he doesn't want the job himself, though some Republicans see him as a potential consensus option.

Democratic lawmakers also have a generally positive view of McHenry despite disagreements over policy. He has close ties with Treasury officials in the Biden administration, who view him as reasonable and pragmatic, according to people familiar with their views.

McHenry was the youngest member of Congress when he arrived at age 29 in 2005. He transformed from a firebrand in his earliest days to the beating heart of the GOP whip operation, becoming chief deputy whip in 2015. He spent days texting and calling Republicans to figure out their positions ahead of tough votes, where he darted around the House floor.

"You might get a text from him at 6 in the morning or midnight," said Sen. Markwayne Mullin (R., Okla.), who previously served in the House. "He would get to know your sleep schedule."

After Republicans won back the House majority in the 2022 midterms, McHenry opted to become a committee chairman, rather than ascend GOP leadership, saying he viewed it as a better way to advance legislation.

McHenry was chosen for the speaker pro tempore post by McCarthy under post-9/11 rules requiring the speaker to list a temporary replacement in case of a vacancy. His official task is to lead the House "until the election of a Speaker" and exercise such authorities "as may be necessary and appropriate to that end," according to House rules.

But there is no consensus on what exactly that means.

Most lawmakers believe any legislation is essentially stuck. McHenry has also opted not to refer bills to House committees upon introduction, a small procedural step emphasizing how frozen the chamber is right now. If House Republicans struggle to coalesce around a new speaker, as they did in January when it took McCarthy 15 ballots over four days to win the post, McHenry could remain in his role for a while, lawmakers said.

Lawmakers Jockey to Lead GOP

Continued from Page One

Washington to do something different," said Rep. Thomas Massie (R., Ky.), who is backing Jordan. "If we went through all of this just to move everybody up one spot, I think it sends the wrong message."

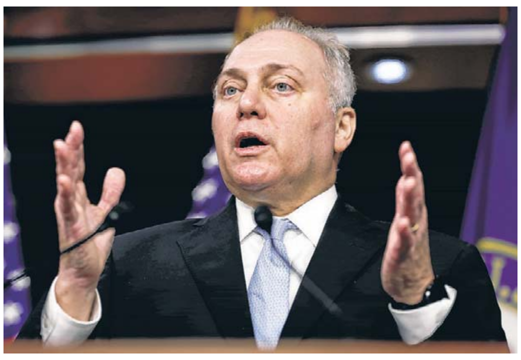
Scalise's shot at the speakership comes at a difficult time for him personally. Just weeks ago, the Louisiana Republican announced he had been diagnosed with multiple myeloma, a blood cancer with a treatment regimen that can leave patients fatigued and at risk for infections.

Also standing in his way is McCarthy, a longtime Scalise rival. A lot of McCarthy's allies are throwing their support behind Jordan, and in some one-on-one meetings, the former House speaker has left some Republicans with questions about whether Scalise is physically up to the demands of the job, according to one person familiar with the matter. The post involves obligations to raise money for the party, including fundraisers many nights and weekends.

A McCarthy spokesman said that McCarthy didn't link Scalise's capabilities to his health.

Scalise, 58 years old, says none of that prevents him from being the right person for the grueling job and that his doctors have cleared him to take on the work. He is pitching himself as a unifier who can quell the open warfare—including near fistfights—that broke out this past week after seven Republicans backed Florida GOP Rep. Matt Gaetz's motion to vacate the speakership, ending McCarthy's tenure.

Scalise, who is the House majority leader, has yearslong relationships, sway with powerful groups of House conservatives and a history of overcoming adversity. He is reminding his colleagues how they rallied together after he was shot in 2017 during a congressional baseball practice, a harrowing incident that has made it hard for him to walk.



ANNA MONEYMAKER/GETTY IMAGES

GOP rebels could thwart Scalise's long climb to the top job.

The contest for the speakership will get in full swing during a candidate forum planned for Tuesday, where Scalise is expected to address questions about his health.

In the House, where the GOP commands a narrow 221-212 majority, Scalise will need the support of almost every Republican member to be elected, assuming that Democrats vote for their leader, Rep. Hakeem Jeffries (D., N.Y.) If all members show up and vote for a person, Scalise could lose no more than four Republican votes and still become speaker.

The job would make him second in line to the presidency. He would also be the lead negotiator with the Democratic-controlled White House and Senate, and one of eight congressional leaders who are briefed on sensitive national-intelligence issues.

Scalise, who was elected to the House in May 2008, has been waiting in the wings for years. In 2018, he held the No. 3 spot as whip when then-House Speaker Paul Ryan announced his retirement and McCarthy struggled to lock up conservative support. He was also at the ready earlier this year, when it took McCarthy 15 rounds of voting to win the speakership.

His chief rival to take over as speaker is Jordan, the House Judiciary Committee chairman and former wrestling coach who has argued that Republicans need to wage political fights with a go-to-the-mat mentality instead of reaching for compromise.

Both men are former leaders of the Republican Study Committee, which represents the widest swath of conservatives in the House. Jordan vacated that post—clearing the way for Scalise to take it—and then helped found the House Freedom Caucus because he thought conservatives needed to fight harder for their causes.

Scalise instead stayed on a traditional upward path inside the chamber.

"Steve, who has been in leadership a long time, clearly is part of the establishment," said Rep. Darrell Issa (R., Calif.), who is backing Jordan. "Every once in a while, they need someone from outside," he said, citing the importance of bringing back into the fold the same dissidents who just defenestrated McCarthy.

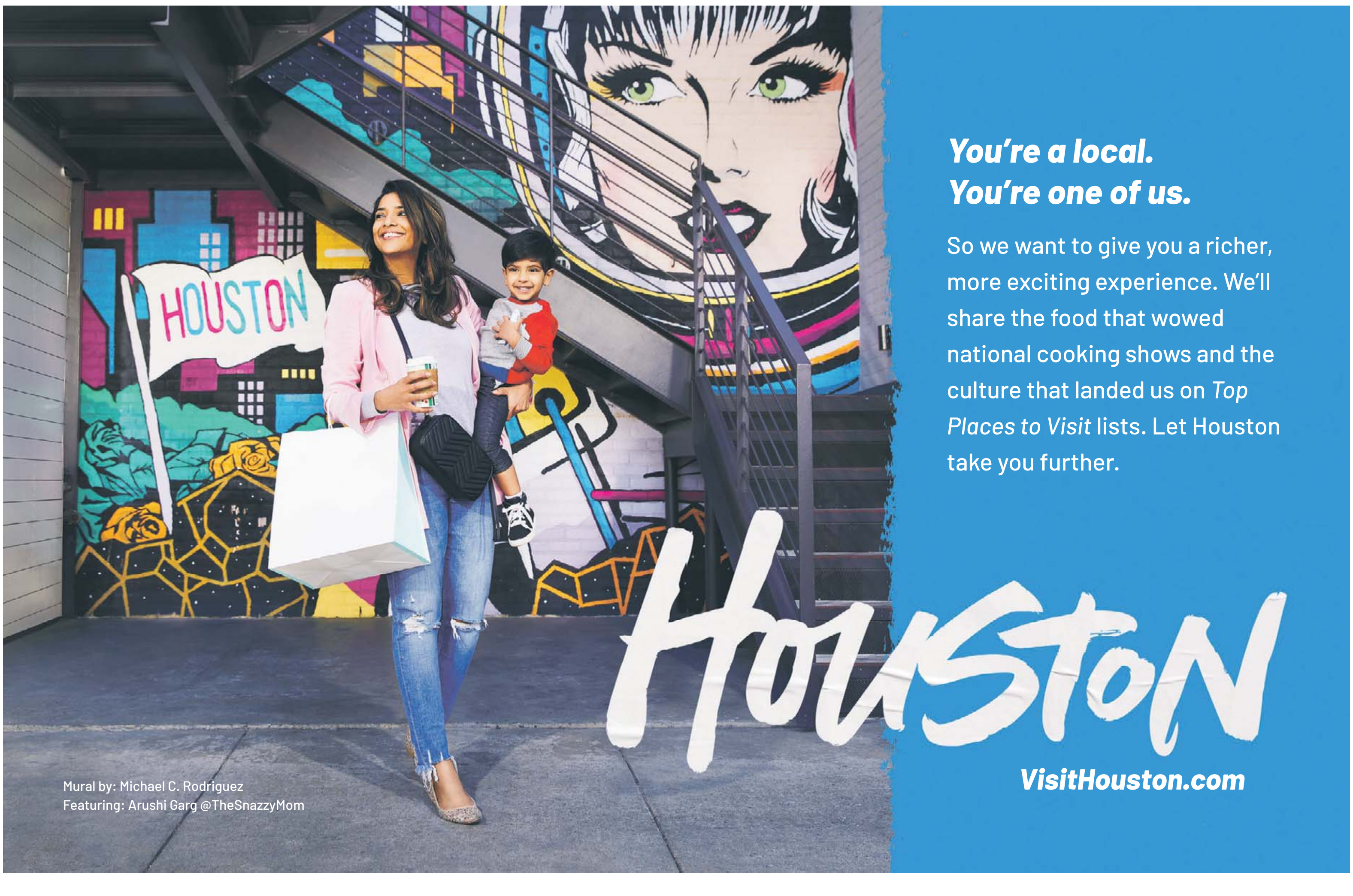
Scalise supporters point to a Nov. 17 deadline to avoid a government shutdown, not to mention fast-arriving primary and general elections, as reasons why an outsider isn't right for the job.

"We don't need somebody who's going to need training wheels to function," said Rep. Jake Ellzey (R., Texas). "We need somebody that we know and trust to take over the reins day one."

While both Scalise and Jordan are seen as true conservatives—unlike McCarthy, whose ideology was more fluid—Scalise's record is one of trying for incremental gains instead of settling for nothing if he can't have everything.

After joining Republican leadership, Scalise voted regularly to raise the debt ceiling, casting a "no" vote only in 2021 after several rounds of spending to combat the Covid-19 pandemic boosted U.S. debt. In contrast, Jordan had only once voted to raise the debt ceiling, supporting a temporary three-month suspension in 2013, until voting "yes" when Congress this year put into law a debt-ceiling deal struck between McCarthy and President Biden.

—Peter Loftus contributed to this article.



Bidens' Dog Joins List of Naughty White House Pets

By Ginger Adams Otis

It's a short trip from the White House to the doghouse.

Commander, the latest presidential pet to make headlines for his biting behavior, is following in the pawprints of many four-legged dwellers banished from 1600 Pennsylvania Avenue.

The 2-year-old German shepherd with a history of nipping Secret Service agents is "not presently on the White House campus," the White House said Thursday. The Secret Service doesn't have a complete tally of incidents, an agency representative said. Commander was removed while the family evaluates next steps.

The Bidens' other dog, Major, also a German shepherd, was sent to Delaware in 2021 for biting issues of his own.

President Biden and first lady Jill Biden "remain grateful for the patience and support of the U.S. Secret Service and all involved, as they continue to work through solutions," according to Elizabeth Alexander, the communications director for the first lady.

For all the joy presidential pets have brought to White House families, they have also created their share of drama.

During Theodore Roosevelt's presidency, from 1901 to 1909, the White House was home to six children and a menagerie of pets—including a hyena, a lion cub and a badger that, according to the president's son, never bit faces, only legs.

Roosevelt also had a dog, Pete, which killed four squirrels, distressing the family.

Pete chased down a French ambassador and tore the man's pants, said Hager. That earned him a trip to a Virginia farm for retraining. When Pete returned, he chased down a Naval officer. That got him permanently decamped to the family estate at Sagamore Hill in New York.

Franklin D. Roosevelt's most famous dog, Fala, was a Scottish terrier immortalized in a bronze statue that sits in the Franklin Delano Roosevelt Memorial on the National Mall.

Roosevelt had other pets who weren't as well-behaved, said Hager, who wrote "All-American Dogs: A History of Presidential Pets from Every Era," published last year.

One of them was a German shepherd, coincidentally named Major, who tore the British Prime Minister's pants while trying to bite him, said Hager. Another Roosevelt dog, this one belonging to his wife, chomped a reporter on the nose during a White House press briefing.

Dwight Eisenhower had a Weimaraner that got sent to the family farm in Gettysburg, Pa., after urinating on a rug then worth $20,000, according to Hager.

Barney Bush, the Scottish terrier who kept George W. Bush company in the White House, had a website, Barney.gov, viewable today in archived form.

He appeared in holiday videos from the first family—even though Jenna Bush Hager, Bush's daughter, said Barney "was a real jerk."

Bill Clinton kept a black-and-white cat named Socks, who was less than pleased when the family later adopted a chocolate lab named Buddy.

"Cats tend to go off on their own and don't get trotted out for press briefings," said Hager. "It's not that they don't count bad behavior, it's that it's often unseen."

—Catherine Lucey contributed to this article.








FROM TOP LEFT: GEORGE SKADDING/ASSOCIATED PRESS; PETE SOUZA/THE WHITE HOUSE/ZUMA PRESS; CAROLYN KASTER/ASSOCIATED PRESS; HARAZ N. GHANBARI/ASSOCIATED PRESS; WHITE HOUSE HISTORICAL ASSOCIATION; MARCY NIGHSWANDER/ASSOCIATED PRESS

1. FDR with Fala. **2.** The Obamas' Portuguese water dogs, Bo and Sunny. **3.** The Bidens' dog, Commander. **4.** George W. Bush with Barney. **5.** Eisenhower with his Weimaraner, Heidi. **6.** Socks, the Clinton family cat, in the White House briefing room.

U.S. WATCH



TIM THOMPSON/ZUMA PRESS

CASH GRAB: Hobo Bill rode the Wall of Death, while taking tips from the audience, on Friday at the Barber Vintage Festival for motorcycle enthusiasts, near Birmingham, Ala.

NEW YORK

Trump Wins Stay Of Business Ruling

Donald Trump won an appeals court reprieve from a New York ruling that had the potential to cripple his business operations in the state.

In a brief order signed by Justice Peter H. Moulton, a state appeals court temporarily halted the cancellation of Trump's business certificates that have allowed him to operate in New York.

The decision came at the end of the first week of a civil trial in Manhattan over claims made by the New York attorney general's office that Trump and his business engaged in a fraudulent scheme by inflating the value of their assets.

Last week, the presiding judge, State Supreme Court Justice Arthur Engoron, found that the state had proved a key fraud allegation before trial and ordered the cancellation of the Trump certificates.

The former president's lawyers Friday sought to put that ruling on hold. While they secured the postponement, Moulton declined to suspend further trial proceedings conducted by Engoron.

—Jacob Gershman

GEORGIA

'Cop City' Killing Yields No Charges

Georgia state troopers who shot and killed an environmental activist at the site of a planned police and firefighter training center near Atlanta won't be charged, a prosecutor said Friday.

Opponents of the center, who derisively refer to it as "Cop City," had camped out at an 85-acre tract of forest that is being developed for the facility. It is there that Manuel Paez Terán, 26 years old, was killed on Jan. 18.

Mountain Judicial Circuit District Attorney George Christian was appointed to review the Georgia Bureau of Investigation's file on the shooting.

State troopers were part of what authorities described as an "enforcement operation" at the site when they encountered Paez Terán. When the activist refused to come out of a tent, the troopers fired a pepper ball launcher and Paez Terán responded by firing a handgun four times through the tent, hitting and seriously wounding a trooper, the release says. Six troopers fired back, killing Paez Terán.

—Associated Press

GYMNASTICS

Biles Is Winningest Gymnast Ever

Simone Biles won the individual all-around title at the world championships in Antwerp, Belgium, for the sixth time on Friday to become the most decorated gymnast in history.

Ten years after she won her first in the same Belgian city as a 16-year-old, Biles scored 58.399 points across the balance beam, floor, vault and uneven bars to beat Rebeca Andrade, the Brazilian defending champion, by 1.633 points.

Biles's U.S. teammate Shilese Jones took the bronze medal, with 56.332 points.

It was the 27th world championship medal and 21st gold for Biles. It came two days after the four-time Olympic gold medalist led the U.S women to a record seventh straight win in the team event.

Biles now has 34 medals across the world championships and Olympics, making her the most decorated gymnast ever—male or female—at the sport's two signature events ahead of the retired Vitaly Scherbo.

—Associated Press



NATURAL TREASURE
BULGARI BURMA RUBY RING

Untreated ruby. Burmese origin. Masterful jeweler.



An exceptionally rare 7.37-carat Burma ruby is set in this important ring from iconic Italian firm Bulgari. The purplish red jewel is certified by the AGL as completely untreated, meaning its dramatic pigeon's-blood hue is nature-made. Unheated rubies are scarce, and examples from Burma are widely considered the finest rubies in the world. The incomparable gem is encircled by diamonds totaling 9.17 carats. Set in platinum. #31-5877

Scan to view a video of this ring

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Hawaii Utility Kept Wildfire Plan Quiet

Document filed just this past week gives a thin review of how to cut down on risk

BY DAN FROSCH AND KATHERINE BLUNT



Hawaiian Electric CEO Shelee Kimura, right, testified recently before a House committee on the Maui wildfires, which incinerated the towns of Lahaina, above, and Kula, below.





CLOCKWISE FROM TOP: JAE C. HONG/ASSOCIATED PRESS; MARK SCHIEFELBEIN/ASSOCIATED PRESS; MENGSHIN LIN/ASSOCIATED PRESS

Facing questions from Congress last week about the Maui wildfires that killed 98 people, Hawaiian Electric Chief Executive Shelee Kimura repeatedly referred to what she described as a robust wildfire mitigation plan that the company had spent four years developing.

Kimura said the plan was finalized in January, but state power regulators, utility activists and local wildfire prevention groups say they hadn't seen it until very recently. It was only shared with the regulators last week and formally filed this week.

Kimura told members of a House committee that Hawaiian Electric came up with its plan after evaluating similar plans from California utilities and gathering input and analysis from across her company.

But the 75-page document pales in comparison to the wildfire plans Hawaiian Electric said it used for guidance, which currently run about 1,000 pages or more and present a far more rigorous review of strategies to reduce the risk of power equipment sparking deadly fires.

At one point, the document cites Wikipedia as the source for a basic graphic on how wildfires start, a triangle showing fuel, oxygen and heat.

"The plan we proactively put together over the last several years was practical and actionable—the right size for the five islands we serve and the unique geography and mix of threats we face," Hawaiian Electric said in a statement. "As wildfire risk intensifies in ways we haven't experienced before, Hawaiian Electric is working alongside many stakeholders to evaluate our wildfire defense strategies."

The company said the plan was an "internal, working document" and that other public filings it had already submitted to regulators included some of the same elements.

Experts who reviewed the plan say it lacks a thorough examination of specific hazards that could cause wildfires. Hawaiian Electric, which is far smaller than the California utilities, acknowledges in the document that there are numerous shortcomings in the data it used, including details on Hawaiian wildfires, ignition sources and drought forecasts.

"There's not really a thorough accounting, at all, of risk," said Michael Wara, director of the Climate and Energy Policy Program at Stanford University. "What's missing in this analysis is any real evaluation of the probability of ignition."

No requirement

Utilities in some wildfire-prone states including California, Oregon and Washington are required to submit these plans to regulators. Hawaii has no such requirement.

Kimura wrote in response to questions from the House Committee on Energy and Commerce that the company had worked on the plan of its own volition and already started implementing recommendations.

Hawaiian Electric's plan appears to be little more than a review of what California utilities do to address fire risk, and the ways that Hawaiian Electric's approach compares.

"They're relying heavily on California's experience," said Melissa Semcer, founder of Climate, Wildfire and Energy Strategies and a former California utility regulator. Semcer said the plan lacks performance metrics specific to Hawaii, such as "tracking their own ignition sources and really understanding what's happening on their system."

Hawaiian Electric's plan recommends adopting some of California's practices, including installing weather stations and cameras to monitor risky conditions. But it dismisses the need for more frequent inspections or ramping up vegetation management in wildfire-prone areas.

The document cites Wikipedia as a source for a graphic on how wildfires start.

"The risk of Hawaiian Electric facilities causing wildfires in Hawaii is significantly less than California," the plan said. "This is due to Hawaiian Electric having fewer facilities in high-risk wildfire areas and Hawaii's dry areas having very few tall trees, which is a major fuel source for wildfires, as compared to California."

The fire that destroyed the town of Lahaina on Aug. 8 didn't feed on trees. It exploded as a brush fire that swept through highly flammable grasses and barreled out of control. Hawaiian Electric has acknowledged that downed power lines caused a fire in the morning in the same spot where the blaze began, but it said the fire that incinerated the town ignited later and that its equipment wasn't responsible.

The company's plan states that it is difficult to assess vegetation risk because there are no public databases on the types of Hawaiian vegetation that could ignite during drought "and where such vegetation are located."

Grasses' danger

That stands in contrast to virtually every analysis of Hawaii's wildfire problem for nearly a decade. Numerous documents, reports and public testimony—from Maui County fire officials, a Maui County committee and local wildfire research groups—detail the danger and location of flammable invasive grasses that blanket swaths of the islands.

The company has faced criticism for its failure to shut off power lines in West Maui as dangerous winds picked up—a wildfire prevention tactic that requires developing specific protocols. Such plans, called "public safety power shutoffs," were pioneered in California and are becoming increasingly common throughout the West as other utilities adopt them as best practice.

In her testimony before Congress, Kimura said in studying the California utilities' plans, the company determined that proactive shut-offs weren't an "appropriate fit" for Hawaii.

Hawaiian Electric's plan dismisses the idea with little discussion, noting that the practice has historically been unpopular with utility customers in California.

"Based on news reports, Pacific Gas & Electric's practice to pre-emptively turn off circuits in certain areas if conditions were ripe for a wildfire was not well-received by certain customers affected," it said.

The plan also states that because Hawaiian Electric's power lines span many miles, proactively turning off the power would result in outages for customers living outside risky areas.

The conclusion overlooks technology that PG&E and other California utilities use to narrow the scope of shut-offs. The companies have for years installed devices known as sectionalizers that divide power lines into segments that can be turned off without affecting the broader system.

Hawaiian Electric said it is now evaluating whether to implement a shut-off program as a last resort.

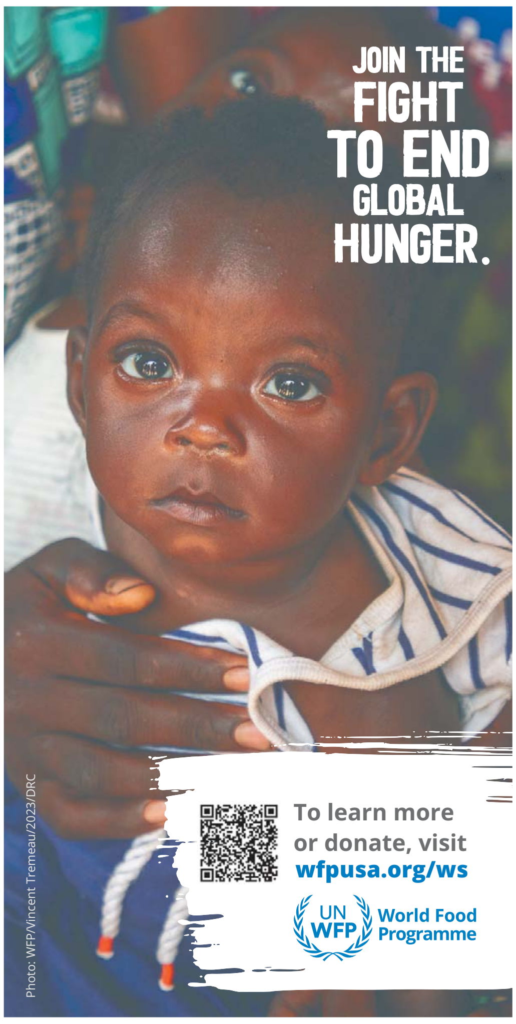
The Wall Street Journal on Aug. 15 asked Hawaiian Electric if it had a wildfire mitigation plan and if so, to provide it. The utility never addressed the request. Following Kimura's testimony, the Journal asked again for the plan. A representative for Hawaiian Electric said it would supply a copy to the Journal once it was provided to Congress.

A spokesman for the Hawaii Public Utilities Commission, David Richmond, said the agency hadn't been aware of the plan until noticing that Kimura had referenced it in her written responses to questions from Congress. The company subsequently shared a copy on Sept. 27, a day before she delivered her testimony, and the commission is currently reviewing it, he said.

In the plan's conclusion, Hawaiian Electric notes that wildfire special interest groups such as the Hawaii Wildfire Management Organization "would be very interested in this Plan" and recommended the utility engage them to help implement it.

Elizabeth Pickett, Hawaii Wildfire Management Organization's co-executive director, said the utility had reached out two years ago about getting involved in community outreach around wildfires, and her group had helped write Hawaiian Electric's public outreach materials.

But Pickett said she had never heard about any wildfire mitigation plan and never saw one.



Saudis Eye Lifting Oil Production

Continued from Page One

discussions didn't represent a long-term agreement to cut prices.

Spokespeople for the White House National Security Council and the Saudi government didn't respond to requests for comment.

Talks on a deal have centered on Saudi recognition of Israel—a move that could revamp the geopolitics of the Middle East—in return for U.S. weapons sales, security guarantees and help building a civilian nuclear program. An agreement would be a diplomatic coup for President Biden as he faces a tough reelection battle.

Saudi Arabia hasn't recognized Israel since its founding in 1948, and a deal establishing diplomatic relations would expand Israel's ties to the Arab world, potentially constrain Iran's military ambitions and curb China's efforts to supplant American influence in the region.

Two top White House officials, Brett McGurk and Amos Hochstein, flew late last month to Saudi Arabia, where they emphasized that soaring petroleum prices would make it harder to win support in Washington, the officials said.

The White House may need congressional support for a deal. Negotiators are now discussing a new defense pact with the kingdom that could require Senate approval as well as U.S. support for Saudi efforts to create a civilian nuclear program, and billions of dollars in weapons sales.

The trip by McGurk and Hochstein came amid a climb in oil prices, with the global benchmark, Brent crude, rising 25% this quarter and trading as high as $95 a barrel. It has pulled back in recent days, trading above $84 a barrel Friday.

The Saudis have been pressing for higher prices as they pour tens of billions of dollars into megaprojects aimed at transforming the kingdom's economy. Public acknowledgment that the Saudis could act to cool the oil market next year might have the effect of capping oil prices under $100 a barrel, a historically high level that has in the past fueled inflation and led to calls in Washington for action.

As the world's largest oil exporter, Saudi Arabia has a unique capacity to influence crude prices, with the ability to restrict the world's oil supply or flood it. The kingdom has used that power to calm markets during periods of global turmoil, but under Crown Prince Mohammed bin Salman, the nation's oil policy has become known as "Saudi First," as the kingdom looks to fund its economic diversification.

Any move by the Saudis to raise output would be complicated by its energy-production alliance with Russia, itself one of the world's largest oil producers. The kingdom has moved in lockstep with Moscow, which has tried to keep oil prices high by restricting production and keeping funds flowing to fund its war in Ukraine.

The Saudis and Russians lead an oil-producing group known as OPEC+, which is set to meet at the end of November to decide output levels. The 23-member group cut oil production by two million barrels a day a year ago in a move that infuriated the Biden administration, and Saudi Arabia and Russia have cut even more on their own since then—actions that are due to expire by the end of 2023.

The Biden administration hopes to broker a Saudi-Israel agreement in the next six months. The three sides have broadly agreed on the contours of the deal and are starting to hash out details.

McGurk, the White House's top Middle East official, and Hochstein, Biden's senior adviser for energy and infrastructure, have repeatedly pressed Saudi Arabia to make moves to repair its image in Washington, where Congress could play a key role in making or breaking a diplomatic deal with Israel.

Lawmakers from both parties have expressed reservations about offering such support to Saudi Arabia or giving a diplomatic boost to the 38-year-old crown prince, who, while moving to revamp the economy and ease conservative social mores, has also sought to silence dissenters.

U.S. intelligence officials said Mohammed sent a special team to Istanbul, where its members killed Jamal Khashoggi, a dissident Saudi journalist, U.S. resident and Washington Post columnist who wrote pieces critical of the kingdom's young ruler.

Mohammed characterized the Saudi hit team as a rogue unit and has said that he has moved to prevent any similar killings from happening under his watch.

After Russia's invasion of Ukraine sent energy prices soaring, the Biden administration focused more attention on oil-rich Middle East petrostates whose problems it tried to deemphasize early in the president's term. There has been progress on several fronts.

Since Biden took office, Saudi Arabia has moved to extricate itself from a long-running war in Yemen. Saudi Arabia halted airstrikes and agreed to a cease-fire that has brought significant calm to Yemen for the past year.

The Biden administration has been encouraged by Saudi Arabia's recent outreach to Israel, including the kingdom's rare decisions to allow two Israeli ministers to visit the Gulf nation.

The talks come during a period when OPEC+ forecasters predict a global deficit of 3.3 million barrels a day in the fourth quarter, and many oil analysts now expect prices Brent to eventually top $100 a barrel.

Military Spending Fortifies Russia Growth

Putin retools the economy in an effort to outlast Ukraine and Western backers

By Georgi Kantchev

Russian President Vladimir Putin is preparing the country's economy for a long war in Ukraine.

Military spending and war-related expenditures have already fueled much of Russia's economic growth this year, helping the country weather the impact of Western sanctions.

Next year, the government plans to increase military spending even more. Outlays will rise by more than two-thirds to a post-Soviet record of more than $100 billion, according to data from Russia's Ministry of Finance. Military spending will hover at more than twice prewar levels until at least 2026, the current budget-planning horizon.

Putin has placed a long-term bet that focusing the economy more squarely on the war will allow Russia to withstand a protracted conflict better than Kyiv and its Western backers.

Wars through history, though fought on the battlefield, have often been won or lost based on which side can muster the money and materials over the long haul. Doubts about financial support for Ukraine grew this week after a U.S. congressional budget deal didn't include a fresh slug of money.

On Thursday, Putin prepared the nation for the shift in production with remarks on the economy. Speaking of military output, he said, "We are increasing production many times over, not by some percent, but by several times."

The militarization of the economy has propped up industrial production, provided jobs and helped raise wages. The growth it generates, coupled with ample revenues from high global oil prices, means that Moscow can continue to fund the war for now, economists say.

At the same time, the ramped-up defense outlays have fueled imbalances. Russia has grappled with surging inflation and a labor shortage. The military spending will do little to raise long-term productivity, economists say.

The government will also need to borrow more to cover the growing war bill. High military spending is diverting resources away from sectors such as education and healthcare, which are essential for long-term growth.

"The longer the war lasts, the more addicted the economy will become to military spending, raising the risk of stagnation or even outright crisis once the conflict is over," said Vasily Astrov, an economist at the Vienna Institute for International Economic Studies.

A Kremlin spokesperson didn't respond to a request for comment.

The war's growing footprint in the Russian economy is a sign that the Kremlin expects it won't end soon. Both Kyiv and Moscow have shown little willingness to negotiate, and Ukraine's counteroffensive this year has yielded only halting progress.

The Russian budget figures suggest that "Russia is preparing for multiple further years of fighting in Ukraine," the U.K. Ministry of Defense said earlier this month. "It is highly likely that Russia can support this level of defense spending through 2024, but only at the expense of the wider economy."

Putin on Thursday defended the military spending spree, saying that all social obligations are being fulfilled.

"To say that we spend too much money on guns and forget about the butter is not true," he said.

Russian military expenditures next year will be triple what the state plans to spend on healthcare, education and environmental protection combined, according to the finance ministry data.

As the war becomes one of the main organizing principles of the economy, Russia's top finance officials, who last year took pains not to mention the conflict as a factor in economic planning, are now openly highlighting its centrality.

"We need this money to solve the most important task: to ensure victory," Finance Minister Anton Siluanov said about the budget this week.

As a share of gross domestic product, spending on a budget category described by the ministry as national defense will grow to 6% next year, from around 3.9% this year, according to the ministry's data. That would be the highest level since the demise of the Soviet Union, economists who track the data said.

The budget sees the government's debt-servicing costs rising to 3.3 trillion rubles, equivalent to $33 billion, by 2026, from 1.5 trillion rubles now.

Booming military spending, meanwhile, is fueling already high inflation in Russia, economists said.

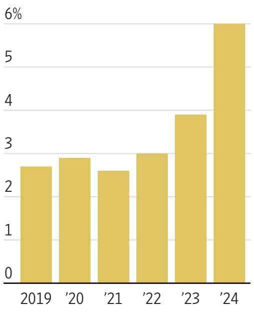
"As military production crowds out the civilian one, the supply of civilian goods and services declines which drives the prices up," said Sergei Guriev, a professor at Sciences Po in Paris and a former Russian government adviser.



VADIM SAVITSKY/TASS/ZUMA PRESS

War-related expenditures are fueling much of Russia's economic growth. Military leaders visit a missile-production facility.

Russian budget spending on national defense as a share of gross domestic product



Source: Russian Ministry of Finance

From Baking Bread to Making Drones

Russia's factories are working in several shifts to fulfill military orders, President Vladimir Putin says.

In the city of Tambov, south of Moscow, a bread-baking facility is now making drones for the military.

Employees at the Tambovsky Bakery are assembling carbon frames, antennas and camera holders, using 3-D printers to make some of the parts. They then package the quadcopters in camouflage backpacks to be sent to the front, according to the company's posts on VK, a Russian social network.

Last month, the bakery tested a new batch of its Bekas drones.

Alexander Rudik, project coordinator at the company, said in an earlier video posted on VK that bread production isn't affected. The company didn't respond to a request for comment.

A Siberia-based quad-bike maker called Ykt-Sokol, whose vehicles typically are used for hunting or crossing lakes, is now supplying them to Russia's army in Ukraine.

It is working on a government contract for 70 vehicles, the company told state newswire TASS in August. Ykt-Sokol didn't respond to a request for comment.

Moscow Will Step Back From Nuclear-Test Treaty

Russia said it would revoke its ratification of a major international nuclear-test-ban pact, a move that threatens to exacerbate global instability brought on by the war in Ukraine.

By Ann M. Simmons, Michael R. Gordon and Laurence Norman

The step comes at a time when no arms talks between the U.S. and Russia are under way, Moscow has suspended its participation in the New START strategic-arms treaty, and relations between Washington and Moscow have reached lows not seen since the Cold War.

Mikhail Ulyanov, Russia's ambassador to international organizations in Vienna, said Friday that his country plans to revoke its ratification of the Comprehensive Nuclear-Test-Ban Treaty, but noted that Moscow's decision shouldn't be read as a signal the country plans to resume nuclear tests.

"The aim is to be on equal footing with the #US who signed the Treaty, but didn't ratify it," Ulyanov said on the X platform, formerly Twitter.

His comments came a day after Russian President Vladimir Putin said he wasn't prepared to say whether Russia needed to carry out new nuclear tests, but that Moscow should look at revoking its ratification.

"In theory, ratification is revocable. If we do it, this will suffice," Putin said Thursday during remarks at the Valdai Discussion Club, an event that has in the past attracted Western journalists and Kremlinologists.

Though the treaty isn't legally in force because not enough nations have ratified it, major powers including Russia, the U.S. and China say they are abiding by its terms.

A State Department spokesman said that the Russian move "needlessly endangers the global norm against nuclear explosive testing," and that the U.S. remains committed to observing a moratorium.

Some former U.S. officials noted the revocation comes as Russian military experts have been discussing whether Moscow should resume tests to confirm the effectiveness of some of Russia's new nuclear weapon systems.

"The Russians are clearly having a debate about resuming nuclear testing, and this is moving them one step closer to such a move," said Lynn Rusten, a former U.S. arms-control official who is now a vice president of the Nuclear Threat Initiative, a nonprofit organization on security issues.

"If Russia were to test, other states would follow," she added. "It would open the door for China to resume testing, for India and Pakistan and other states to follow."

Even a limited move from Russia reversing ratification worries nonproliferation experts who say it could undercut the effort to win wider acceptance for the comprehensive test ban treaty.

The move heightens tensions between the U.S. and Russia.

Robert Floyd, the executive secretary of the organization that oversees the treaty, said Friday that it would be "concerning and deeply unfortunate" if any country were to reconsider its ratification.

Negotiations for the Comprehensive Nuclear-Test-Ban Treaty, which bans nuclear test explosions of any size, concluded in 1996.

The treaty allows a range of activities to assure the safety and reliability of nuclear weapons, including experiments involving fissile material, as long as they don't produce a nuclear explosive yield.

The U.S., which was the first nation to sign the treaty, has observed a moratorium on nuclear tests since 1992. But it never ratified the agreement because of congressional objections over verification and other issues. China, whose last nuclear test was in 1996, has also signed but not ratified the treaty.

A total of 187 nations have signed the accord and 178 have ratified it. For it to take legal effect, eight nations would need to ratify it: China, Egypt, India, Iran, Israel, North Korea, Pakistan and the U.S.

To maintain confidence in the test-ban treaty, the U.S. is developing transparency measures aimed at demonstrating that the experiments it conducts are allowable under the accord and don't produce a nuclear yield.

The U.S. has said that Russia has likely undertaken experiments that exceed that "zero yield standard" at its site at Novaya Zemlya, a remote archipelago in the Arctic Circle. Moscow has denied the allegation.

The accord was one of the first major treaties Putin implemented after winning his first term as Russian president in 2000.

While Putin hasn't said that a resumption of nuclear testing is needed, he acknowledged that some Russian experts have made the case for carrying out such tests.

On Thursday at the Valdai Discussion Club, Putin said Russia has nearly finished working on new types of strategic weapons, and that it successfully tested the Burevestnik, a global-range nuclear-powered cruise missile, and finished work on the Sarmat, an intercontinental ballistic missile that carries a heavy nuclear payload.

"As a rule, specialists say, [with] a new weapon it's necessary to make sure that a special warhead will work smoothly, and tests need to be carried out," Putin added.



Recovery Is Hampered In Liberated Ukraine

Land mines, worker shortages, financing hurdles fuel nation's economic problems

By Alistair MacDonald And Oksana Pyrozhok

KHARKIV, Ukraine—A year ago, Ukrainian forces swept through this region of eastern Ukraine, liberating it from Russian control. Economic recovery has been slow to follow, threatening lasting damage for Ukraine.

Ukraine's war-battered economy is showing some tentative signs of improvement, with growth stabilizing, inflation falling and some foreign investment returning. But in areas that were liberated from Russian control last year, businesses say they are contending with a dearth of lending, labor shortages, land mines and proximity to a still-active front line.

The economic challenges threaten to make a recovery harder for these areas, business people, economists and officials say, as companies and people who fled the violence stay away. Problems in these liberated regions also bode ill for recovery in the nearly 20% of Ukraine that Russia still holds, should Kyiv take it back. Russia hopes that economic woes in Ukraine will undermine its ability to survive without Western aid, which could partly be challenged by political troubles in Washington.

Lopsided growth in the country, with areas hit hardest by the war being left behind, could change the economic makeup of Ukraine as comparatively more prosperous areas become poorer and vice versa. A slow economic recovery also could add to postwar reconstruction costs already estimated by the World Bank at $411 billion, much of which the West is likely to finance.

After Russian forces arrived in Kharkiv province in February 2022, fighting destroyed much of local dairy company Agromol's property and equipment. About 2,000 of its 3,000 cows were killed.

Kharkiv province was liberated by September 2022, and now Agromol and other local firms are trying to rebuild.

"In pessimistic moments I wonder if we will ever get back to where we were before the war," said Serhiy Yatsenko, the company's chief agronomist, standing near the twisted remains of bombed milking equipment.

Overall, Ukraine's economy is forecast to grow 2.9% this year after contracting 29.1% in 2022. Inflation has fallen from 26.6% last year to 8.6% now, and the price of the country's bonds has doubled in recent months. Several foreign companies, including German chemical group Bayer, say they are investing.

In the Kyiv region, about half of the buildings and infrastructure damaged at the start of the war have been restored, according to the Center for Economic Recovery, a nonprofit that provides research for the Ukrainian government.

'The war could change the economic geography of this country.'

But the fighting, and economic damage, have been worse in the country's east.

Last year, gross domestic product contracted 30% to 40% in Ukraine's eastern regions on the front line, including Kharkiv and the southern province of Kherson, while those in the center and west of the country lost 10% to 30%, according to the CER, quoting government statistics. Some provinces in the southwest even grew a little, boosted by population growth, it said.

In Ukraine's agricultural industry, almost a quarter of losses and damage to the sector from the war—estimated at about $31.5 billion overall—was in the Kharkiv and Kherson regions, according to a February study by the European Union and others.

All told, about 1 million acres, or roughly 10%, of farmland in liberated areas is out of action because of land mines, said Ukraine's Ministry of Agrarian Policy and Food.

Another problem for local businesses is the inability to secure financing.

Sergiy Lebediev's Kharkiv-based fruit business wants to rebuild a giant refrigerated warehouse but can't raise funds. The facility, which cost more than $2 million to construct in 2016, was destroyed in March 2022. The inability to refrigerate fruit means produce has to be sold almost immediately, Lebediev says, meaning he can't always get the best price.

His orchards remain pockmarked by artillery fire, reducing capacity. Before the war, Lebediev spent $70,000 laying the foundations of a factory to make apple juice and cider. Those plans are off. He now has five workers, down from 50. "We don't have the money for new equipment and banks won't give us it either," he said.

Loans to businesses across central and western Ukraine increased in the year to April 2023, according to the CER. They fell 46% in Kharkiv.

Some banks have yet to reopen in the region. Kharkiv has lost nearly a quarter of the Ukrainian bank branches that were there before Russia's invasion, according to the country's central bank.

Several big employers haven't returned to liberated areas. By the end of 2022, 772 Ukrainian enterprises relocated from areas under attack to the west of the country or abroad, the CER said.

As Ukraine integrates more with Western Europe, potentially even joining the European Union, companies are more likely to stay or start up in the country's west and away from its Russia-facing east, analysts say.

Mustafa Nayyem, head of Ukraine's state agency for reconstruction and infrastructure development, said the government is making progress in rebuilding infrastructure in the liberated territories. But among the challenges, he said, is that some parts of Kharkiv and Kherson are still being shelled, which puts off domestic and foreign businesses from returning. "The war could change the economic geography of this country," he said.



SERHII KOROVAYNY FOR THE WALL STREET JOURNAL

Agromol is trying to rebuild its dairy business, much of which has been destroyed during the war.

Ukrainian Men Abroad Avoid War, Struggle With Guilt

By Anastasiia Malenko

Two weeks before Russian forces began pounding his home country, Viktor Lesyk moved from Lviv in western Ukraine to Kraków, Poland, for work.

When war erupted, the 25-year-old information-technology specialist considered returning to join the effort to repel Moscow's forces but—without a concrete role to step into—he decided to remain abroad.

"Probably I am not strong enough" for battle, Lesyk says, a year and a half into the conflict.

During the early days of Russia's full-scale invasion, droves of Ukrainian men rushed to their country's defense. Thousands abroad uprooted their lives to join the fight at home. Others watched the conflict from afar, war-shy or with lives established abroad.

Now, with the front line in need of fresh troops and Kyiv looking to rebuild, a rift is widening between those who remained in Ukraine and those who fled or stayed away. It threatens to jeopardize the country's long-term recovery.

Ukraine's martial law forbids most men between 18 and 60 from leaving, and a draft means those of fighting age can be called up.

Lesyk's friends who joined the military's ranks cut contact with him, he says. When a female acquaintance lost her friend in combat, she turned hostile. It left Lesyk thinking, "Why am I not there? Why are other people fighting for me?" he says.

But despite gnawing guilt and an internal moral conflict, Lesyk plans to stay overseas as long as work opportunities allow.

As the war grinds on, Ukraine could face losing a talented generation to its diaspora. The more dislocated these young people become, the harder it will be to attract them back to replenish depleted forces and help rebuild the economy.

Behind each decision to avoid the draft are complex calculations, making one-size-fits-all approaches to drawing them back unworkable. Russia hopes driving as many people from Ukraine as possible will undermine its capacity to rebuild.

Ukrainian men abroad say they face a continual conflict between personal ambition and duty to their country. They know going home would mean likely conscription, but are aware their return would also boost numbers at the front and lift the morale of their compatriots, ground down by an invasion now in its 20th month.

The tension takes a psychological toll.

Sofiya Terlez, a Ukrainian clinical psychologist, says many of the country's men abroad question their place in their country's fight with Russia, creating cognitive dissonance. "The war, [a] feeling of guilt, pain from separation with loved ones [all] become a dark background against which simple daily joys disappear."

Serhiy Ikonnikov, 24, signed a three-year contract with Ukraine's armed forces after his friend was killed in battle. He still talks to his Ukrainian friends abroad and says he understands their choice not to return. "Few people want to risk their lives," he says.

"But the reality of war is that people serving now are tired and need replacements so they can rest and recover," says Ikonnikov, who has been stationed around Vuhledar, near the front line, since December. "Otherwise, the army gets weaker and the probability of our victory decreases."

Some Ukrainian men fled the country at the outbreak of war and others have escaped since—decisions that have bred resentment among those remaining at home facing a Russian onslaught.

Borys Khmelevskiy and a close friend took part in the 2014 revolution that ousted Ukraine's pro-Russian leader. At the time, they had a shared vision for the country and the friend promised to stay and fight if Russia invaded, Khmelevskiy says. But when the war began, his friend left.

"If the person speaks about their fight for freedom, democracy and Ukraine as a fundamental value, and escapes the moment it is tested—those were never their values," says Khmelevskiy, who hasn't spoken to his friend since.

Pavel Pimkin, a 21-year-old Ukrainian student in the U.K., says he has met men in their late 20s who arrived in the country recently at events for the diaspora. "There are questions for them: not why are they here, but how?"

Another serviceman, Andrii Kulibaba, 28, says at the outset of the war acquaintances asked him for help escaping, but he declined. Ukrainian men should be ready to replace those who have had to leave the front, he says. "You can't say, 'I don't know how to do it, I am not made for war.' "

Kulibaba predicts that those who wait until after the war is over to go back and rebuild might face harsh criticism. "Everyone will have the same rights," he says. "But the point here is that these people did not defend the country."



MACIEK NABRDALIK FOR THE WALL STREET JOURNAL

'Probably I am not strong enough' for battle, says Viktor Lesyk, who has wrestled with returning from Poland to his native Ukraine.

WORLD WATCH



MENAHEM KAHANA/AGENCE FRANCE-PRESSE/GETTY IMAGES

PILGRIMAGE: Jewish men attend the Hoshana Rabbah prayers on the Mount of Olives, overlooking Jerusalem's Old City on Friday, the seventh and final day of the Sukkot holiday.

GUATEMALA

Top Court Upholds Party's Suspension

Guatemala's highest court has upheld a move by prosecutors to suspend the political party of President-elect Bernardo Arévalo over alleged voter and registration fraud, a move the incoming leader denounces as a coup.

Arévalo and electoral authorities had challenged the suspension in late August, arguing that the allegations of voter or registration fraud are criminal charges and that by suspending the party the prosecutors were intruding on electoral issues.

The Constitutional Court ruled Thursday that even though the case involves criminal accusations, prosecutors can impose measures that have electoral effects.

Without his Seed Movement party, Arévalo may be hamstrung after he takes office Jan. 14. Arévalo says politically motivated prosecutors are carrying out a "coup."

—Associated Press

IVORY COAST

President Ousts Prime Minister

Ivory Coast President Alassane Ouattara has removed the country's prime minister and dissolved the government, a senior public official announced Friday, in yet another major reshuffle in the West African nation.

Prime Minister Patrick Achi is being removed alongside the members of the government after the president signed a decree terminating their roles in exercising his constitutional powers, the presidency's secretary-general, Abdourahmane Cissé, said.

Ivory Coast, which is preparing for an election in 2025, has had three prime ministers since 2020. Achi succeeded Hamed Bakayoko, who died of cancer in March 2021. Bakayoko's predecessor had also died in office because of illness. Achi has been in power as prime minister since April 2022.

—Associated Press

SYRIA

Turkey Warplanes Hit Kurdish Militia

Turkish warplanes have carried out airstrikes on sites believed to be used by a U.S.-backed Kurdish militia in northern Syria, after the U.S. military shot down an armed Turkish drone that came near American troops, officials said Friday.

A Turkish defense ministry statement said the Turkish jets targeted some 30 sites in the Tal Rifat, Jazeera and Derik regions, destroying caves, bunkers, shelters and warehouses.

Ankara said the locations were used by Kurdistan Workers' Party, PKK, a designated terrorist group behind a decadeslong insurgency in Turkey—as well as its allies from a Kurdish militia in Syria, known as People's Defense Units, or YPG.

The YPG is part of Syrian Kurdish-led forces—known as the Syrian Democratic Forces—backed by the U.S.

—Associated Press

WORLD NEWS

Iranian Activist For Women Wins Nobel Peace Prize

By Sune Engel Rasmussen

Jailed Iranian human-rights activist Narges Mohammadi was awarded the 2023 Nobel Peace Prize on Friday for her fight against the oppression of women in Iran, a symbolic show of support for the women's rights movement that sparked nationwide protests in the Islamic Republic in the past year.

Mohammadi, for decades one of Iran's leading and most fearless human-rights campaigners, has long spoken out for women's rights and the abolition of the death penalty. The 51-year-old activist, who was detained in late 2021, is currently serving multiple sentences amounting to more than 10 years in Iran's notorious Evin Prison for alleged propaganda activities.

Mohammadi has been a driving force in creating and maintaining grassroots activism in the Islamic Republic, which is known to persecute and punish political opponents with violent force and lengthy jail sentences. Despite decades of government oppression, Iranians continue to challenge the clerical leadership with increasing frequency.

On Thursday, Mohammadi criticized the Iranian government for concealing information about the collapse of a teenage girl in a Tehran metro, speaking through an Instagram profile in her name. Armita Geravand is in a coma now, and the incident has raised suspicion that the girl was beaten by officers enforcing the country's Islamic dress code.

On Mohammadi's Instagram profile, her family issued a statement on her behalf, thanking the Nobel committee for the award.

"We also want to extend our sincere congratulations to all Iranians, especially the courageous women and girls of Iran who have captivated the world with their bravery in fighting for freedom and equality," the statement said.

Berit Reiss-Andersen, chair of the Norwegian Nobel Committee, began the announcement of the award with the words "Woman, Life, Freedom," the slogan of the mass movement for women's rights that erupted in Iran last year after a young Kurdish woman, Mahsa Amini, was killed while in the custody of the Iranian morality police. Reiss-Andersen said Mohammadi had long exemplified those principles, and at a tremendous personal cost.

President Biden praised the Nobel committee's choice, saying despite repeated arrests, Mohammadi's determination had only grown stronger.

Iranian foreign minister Hossein Amir-Abdollahian dismissed the Nobel Prize as politically motivated.

"The Nobel committee has awarded the prize to someone who has been sentenced for repeatedly violating laws and committing criminal actions," he said in a statement. "We find this move a biased and politicized one and we condemn it."

Mohammadi has been a target of the Iranian government for years. Since 2011, she has been arrested 13 times, convicted five times and sentenced to a total of 31 years in prison. Her husband, Taghi Rahmani, a fellow activist and writer whom she married in 1999, previously spent 14 years in prison in Iran.

Since the 1990s, as a young physics student, Mohammadi became involved in advocating for women's rights. After her first stint in prison, she began campaigning against capital punishment, which in Iran has historically often been used against political dissidents.

As a younger woman, Mohammadi built civil-society organizations and wrote newspaper columns about women's rights. Like other global human-rights leaders, she has used prison as a platform for activism, leading civil-rights workshops and giving speeches to fellow inmates.

From inside the walls, she has continued to speak out in defense of women's rights and has detailed abuse of female prisoners.

Prison time has taken a toll on Mohammadi's physical and mental health. She has recounted being held in solitary confinement for more than two months.

Iran has previously denied that she had been harassed while in prison, and it accused the European Union, when the bloc criticized her arrest, of meddling in domestic affairs. She was briefly released from prison on medical furlough last year after suffering a heart attack.

Mohammadi is the 19th woman to win the 122-year-old Nobel Peace Prize and the first Iranian to receive it since Shirin Ebadi, a women's-rights defender and judge, was awarded it in 2003.

Watch a video

Scan the QR code to watch the 2023 Nobel Peace Prize announcement.



THIBAULT CAMUS/ASSOCIATED PRESS

Narges Mohammadi's husband Taghi Rahmani shows a picture of him and his wife, and one of their children.



RALPH TEDY EROL/REUTERS

Jimmy 'Barbecue' Cherizier, one of Haiti's most powerful gang leaders, has vowed to overthrow the caretaker government

U.N.-Backed Mission in Haiti Faces Gangs, Weak Government

By Kejal Vyas and Juan Montes

The international police mission approved by the United Nations to restore order in Haiti faces risks of violent confrontations with heavily armed gangs, while the government it seeks to help is viewed as illegitimate by many Haitians.

Conflict analysts say the 1,000-member force committed by Kenya to lead the peacekeeping initiative may be too small to open roads and to free ports and fuel depots from gang control. The force also faces challenges in training demoralized and outgunned police to fight warlords who dominate much of the nation.

Haiti, the Western Hemisphere's poorest nation, was plunged into chaos in July 2021 after the assassination of President Jovenel Moïse. Since then, Haitians have experienced a surge in gang violence, cholera outbreaks and severe shortages of fuel and medicines. The U.N. Security Council on Monday authorized the multinational security mission that allows the use of force to stabilize Haiti.

Kenya committed to lead the mission and work closely with Haiti's allies and other Caribbean states. The mission will have logistical support, training and funding from the U.N., mostly financed by a $200 million commitment by the U.S.

The force will have to contend with Jimmy Cherizier, one of Haiti's most powerful gang leaders. Cherizier, who is also known as "Barbecue," has vowed to overthrow the caretaker government of Haitian Prime Minister Ariel Henry, who has struggled to fill the power vacuum left by the assassination of Moïse.

More than 3,000 Haitians have been killed and 1,500 have been kidnapped in the first nine months of the year, according to the U.N. About 200,000 Haitians have been displaced by the fighting. Many try to flee abroad. About half of the population face malnutrition.

"This has to work, I don't have a Plan B," William O'Neill, the U.N.'s human-rights expert on Haiti, said at a forum in Washington last month.

The country's chaos has intensified since 2004, when a U.N. mission led by Brazil failed to stabilize the Creole-speaking former French colony. In 2010, sewage from a peacekeepers base leaked into a river and caused a cholera epidemic that led to more than 9,000 deaths. The U.N. troops also faced numerous allegations of sexual abuse and rights violations during their 13-year deployment, stoking distrust.

Experts say there was no better alternative to tackle the power of gangs that control 60% of Haiti's national territory and 80% of the capital of Port-au-Prince.

The force will be deployed even as Kenya's police faced criticism in the past for corruption, torture and extrajudicial killings, said Vanda Felbab-Brown, a senior fellow at the Brookings Institution who researches nonstate armed groups in Africa and Latin America.

The U.S. ambassador to the U.N., Linda Thomas-Greenfield, said discussions were held with the Kenyans to ensure accountability by any personnel implicated in rights abuses.

President William Ruto defended his country's record in conflict resolution. "Our nation possesses excellent international peace-mediating, peace-making, peace-building and peace-keeping credentials," he said in a video.

The mission's members haven't provided a detailed plan, how long the force will stay and how much money the operation will cost. It took more than a year to put together a mission after Henry, the Haitian prime minister, appealed to the international community for foreign intervention, a sign of how difficult it has been to find nations willing to commit soldiers to Haiti, Western diplomats say.

Henry took the helm after Moïse's unsolved murder. He has yet to organize presidential or parliamentary elections, and says guaranteeing security is a crucial first step before any poll is convened. His detractors accuse him of delaying to stay in power.

"This is a fraught decision that risks merely propping up Henry's unelected rule over Haiti, with few prospects of addressing the underlying drivers of violence and instability," said Sarang Shidore, director of the Quincy Institute's Global South program.

Jean-Junior Joseph, a special adviser to Henry, said Haiti's government aims to hold elections "at the best possible time."

American Arrested for Damaging Statues in Israel

An U.S. tourist was arrested after smashing two ancient Roman statues in the Israel Museum in Jerusalem. The statues, one of which is pictured, date to the second century.

The suspect faces a charge of causing criminal damage, said Nick Kaufman, his lawyer. The suspect's name hasn't been released and is subject to a gag order, he said. Israeli police didn't respond to requests for comment.

Kaufman said his client, who suffers from a condition known as Jerusalem Syndrome, was referred for psychiatric evaluation. Reports of visitors to Jerusalem being seized by a religious psychosis date to the Middle Ages. The condition isn't recognized in the American Psychiatric Association's Diagnostic and Statistical Manual of Mental Disorders, but Israel has a facility to handle such cases.

—Joseph De Avila



ISRAEL POLICE/ASSOCIATED PRESS

Near Collision at Sea Shows China-Philippines Tensions

By Niharika Mandhana

A Chinese coast guard ship came within a few feet of a Philippine vessel it was trying to block in the disputed South China Sea, signaling a more forceful approach by Beijing in the strategic waterway where tensions are growing.

Philippine vessels were attempting to resupply a small detachment of marines on the isolated Second Thomas Shoal when the incident occurred on Wednesday. China also claims the reef, as it does for much of the South China Sea.

The Philippine coast guard, which reported new details of the confrontation Friday, said that four Chinese coast guard ships showed up to disrupt their mission, along with five ships belonging to the Chinese fishing militia. One of the Chinese coast guard ships came as close as about 3 feet to a Philippine coast guard vessel, Manila said, publishing a video of the incident. The Chinese carried out eight maneuvers the Philippines described as dangerous.

Tensions are high in the disputed waters where China and the Philippines, along with other nations, have overlapping territorial and maritime claims. China's coast guard regularly tries to block the Philippine convoys—which consist of civilian boats crewed by the Philippine navy and coast guard ships—from reaching Second Thomas Shoal.

Last week, the Philippine coast guard said it cut a buoy barrier China had erected at a disputed coral atoll. China's coast guard pointed a military-grade laser at a Philippine ship in February and sprayed a water cannon at another in a separate encounter in August.

The most recent incident highlights the threat of escalation from such confrontations involving Chinese ships in the South China Sea. The encounter will be monitored in the U.S., a Philippine ally, amid tensions between Washington and Beijing.

The Philippine coast guard also said Friday that for the first time during a resupply mission, a Chinese navy ship came as close as half a nautical mile from a Philippine coast guard vessel. A Chinese military aircraft was surveilling the area and left when the Philippine contingent arrived near Second Thomas Shoal, it said.

The large Chinese presence is an example of what security analysts call "cabbage tactics" that involve many layers of Chinese forces at varying distances and with different degrees of involvement. While the coast guard and maritime militia asserted China's claims at a distance. Despite China's efforts, the Philippine vessels were able to deliver the supplies, Manila said.

On Wednesday, China's coast guard said four Philippine vessels had tried to illegally enter the waters around Second Thomas Shoal, which it said belongs to China. The Chinese coast guard issued warnings to the Philippine vessels and "effectively regulated" them, it said.

Philippine President Ferdinand Marcos Jr., who took office 15 months ago, has more strongly objected to Chinese actions in the South China Sea and doubled down on his nation's alliance with Washington.

Over the past decade, Beijing has attempted to shift the balance of power in the South China Sea. It built artificial islands in the disputed waterway and converted them into military bases. Its vast coast guard and fishing militia fleets maintain a constant presence at contested sites and patrol the waters widely, enforcing China's claims. Countries like the Philippines, which have a fraction of China's resources and ships, struggle to match that presence.

The Philippines faces a major challenge in resupplying its marines on Second Thomas Shoal. The men are stationed on a rusting World War II-era ship called the BRP Sierra Madre, which the Philippines ran aground in 1999 to assert its claims to the reef. China opposes the ship's presence and attempts to block the Philippines from supplying food, water and other provisions to its crew.

Accounting No Longer Pays Off

Continued from Page One
rollment or number of undergraduate majors decline by double-digit percentages in recent years. That has led to even greater workloads for existing accountants, and more than 300,000 have left the profession between 2019 and 2022, according to the Bureau of Labor Statistics.

The math simply doesn't work out for young workers such as Tomer Downing, 24, who picked a finance major over accounting at the University of Houston. The pay, plus the time completing a fifth year of college—now a requirement for getting a certified public accountant license—didn't add up for him.

"My whole reason for going to college was to get a job," said Downing, who lives in Houston and works as an analyst in the energy sector. "Learning's great, but I was there to make a salary."

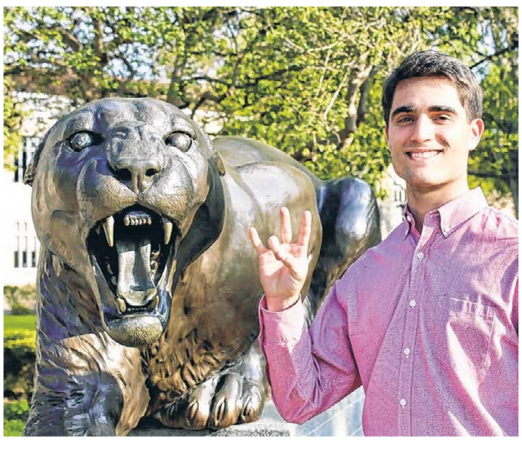
For decades, Ernst & Young, KPMG and other accounting firms recruited thousands of graduates annually with the promise of solid pay and job security. Many recruits, such as KPMG Chief Executive Paul Knopp, were first-generation college students who attended public universities.

The profession was a "surefire way for a person that had zero money to come out the other side of college and have a successful career," said Knopp, who joined KPMG in the early 1980s as an audit associate in San Antonio.

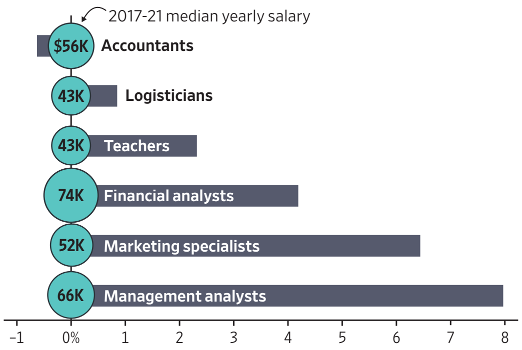
On a recent morning, he was at Howard University, trying to pitch students on an accounting career himself. He shared his own story and took questions from students and professors, then had lunch with a smaller group, trying to learn what the profession could do to capture their interest. "I also want to understand what it is that you're gaining in your college experience that's really interesting to you, that you want to apply at KPMG," he said. KPMG, which raised starting salaries for accounting grads and in the summer of 2023 took in its biggest internship class ever, has said it would do more to compete for candidates if necessary.


FROM TOP: KPMG; JOAN STAINTON

Above, KPMG Chief Executive Paul Knopp at the Howard University event. Tomer Downing, below, picked a finance major over accounting.



Median yearly salary for select jobs for 25- to 29-year-olds, change from 2012-16* to 2017-21



*inflation adjusted
Source: Census Bureau via IPUMS/University of Minnesota

Motivated by pay

Accounting has been an especially popular major with low-income students over the years, according to industry executives and researchers.

"These students who don't have social capital would get the short end of the stick in another career," said Paul Madsen, a University of Florida accounting professor whose research has found accounting majors are more motivated by pay than other students. Now, "we're losing the recruiting advantage we had with poorer students," he said.

The Journal's analysis of federal earnings data show that, adjusted for inflation, 20-somethings' accounting salaries stayed at about $56,000 since the 2008 financial crisis.

Some attribute the stagnant pay simply to supply and demand—in the past, when companies had plenty of students to recruit, they weren't pressured to increase entry-level earnings. Also, some smaller accounting offices have said they are worried about their own profitability, and are reluctant to raise clients' rates.

Higher starting salaries with other majors was the top reason why non-accounting majors who had considered the field decided against it, according to a survey of nearly 500 students this spring by the Center for Audit Quality, an industry group.

Brittany Casey, 23, is the former president of the University of Houston's student accounting society, and even she is unsure she'll pursue a CPA. Though the credential is a gateway to higher-paying jobs in accounting and finance, paying for the extra year of college credits to get a CPA is prohibitive, she said. For now, she plans to go straight to a job in the risk-advisory division of Weaver, a Texas-based accounting firm, once she graduates in December. Weaver, which offered her the job after she interned there last year, has since called to pre-emptively boost her starting salary for the risk-advisory job by about 8% to now $70,000. A recruiter at the firm said it has raised entry-level pay for client-services graduates three times—by $12,000 altogether—since January 2022 to better compete for young recruits. By comparison, Weaver raised its starting pay by a total of $8,000 in the 12 years between 2009 and 2021.

"We are all feeling the need that firms are having for students right now," Casey said of her fellow accounting majors.

> Public accounting 'was pretty much a death sentence for my dreams.'

Most of Weaver's Texas divisions now pay new graduates, including accountants, $70,000, the firm said. In the Houston area, openings for first-year accountant jobs at other firms include pay ranging from $45,000 to $65,000, according to online postings.

Sharp turnaround

The current shortage of accounting recruits marks a sharp turnaround from 15 years ago. Accounting's appeal grew after the 2008 financial crisis because of its stability. The University of Maryland's accounting department granted nearly 100 more undergraduate degrees in 2012 than it did in 2008. Accounting majors at the University of Oregon increased by about 30% over that time.

Professors even waved students away from accounting, warning students that classes would be very rigorous. Many students subsequently flocked to marketing and supply-chain management, said Prabhudev Konana, the dean of the University of Maryland's business school, where the number of accounting majors fell by about 30% since 2018.

Konana is now trying to integrate recently buzzy issues such as blockchain and cryptocurrency into the curriculum to broaden accounting's appeal again. "Rather than start to teach about debits and credits in the very first class, get them excited."

Many recent graduates say, no matter the pitch, the pay in public accounting isn't enough to match the work and time they put in. Michael Berthold started in the tax division of a large firm after graduation in 2018, earning about $55,000. His work on corporate clients' financial statements often entailed 13-hour days preparing tax documentation and converting data, leaving little time for the indie-pop band he played with. Public accounting "was pretty much a death sentence for my dreams."

He eventually left to pursue music. To earn money, he joined a company called Bean, which contracts out accounting services to companies that need more accounting staff. Berthold, who is 28 and lives in Los Angeles, now works flexible hours and estimates that, on an hourly basis, his pay rate has doubled.

'The worst crisis'

At Florida Atlantic University, the number of undergraduate and master's enrollees in the accounting program has been almost cut in half from about 1,500 in 2017, according to George Young, who directs the accounting school there. Many students, instead, are going into marketing and management information systems, a tech-focused business major, Young said. "It's the worst crisis in accounting enrollment that I've seen in 30 years," he said.

Ultimately, pay for accountants will have to rise to draw more students to the field, Young said. A recent review of job postings from Revelio Labs, a provider of workplace data, shows entry-level accountant salaries have started to increase.

Meanwhile, professors at FAU are trying to enliven course descriptions—one on accounting information systems asks, "Is your personal data safe?"—and are introducing students to the field earlier in their academic careers.

One prominent alum—Seth Siegel, the CEO of Chicago-based Grant Thornton, one of the nation's largest accounting firms—said the declines in college enrollment mean that the firm has to recruit from a wider range of majors, including economics and data science.

Siegel said he has encouraged FAU and his own employees to tell students about real-world accounting experiences, such as working on mergers and acquisitions, to better show them what an accounting career could involve.

"When people hear accounting, they automatically jump to stuffy offices and green eyeshades," said Siegel, who sits on the school's accounting advisory board. For 15 years, he said, his mother congratulated him on getting through tax season, though he made his career in the audit, not tax, practice. "You have to change your definition of what you mean when you say 'an accountant,' " he said.

Grant Thornton raised entry-level pay in 2021, though Siegel said the boost doesn't necessarily make up for the salary lost from taking a fifth year of college to get a CPA. The firm is considering scholarships and programs that mix work and school to ease that financial burden, he added. Eventually, accounting firms and their clients will likely have to rely more on artificial intelligence with "fewer human professionals," who will need to be trained on how to harness the technology, he said. That will change what an accounting career looks like all over again.

"We have to accept a potential reality where there are fewer people that are lining up to enter," he said. "But the people who are will have a highly diverse set of skills."

—Mark Maurer contributed to this article

Hunt for a Tough Nut To Crack

Continued from Page One
the close-knit conkers community. St. John Burkett, who sits on the organizing committee of the world championships, said many of the conkers collected were mushy and small, basically unfit for play.

"Our Nuts Are in Crisis," blared a headline in the Daily Star, a U.K. tabloid, for an article about the conker championships on Sunday.

"They do seem to be getting softer," said James Atkins, who runs a small tournament in Reading, England, called Conker Cup. Organizers collected them later than usual this year, he said, seeking more mature conkers, which are typically harder.

Burkett stirred outrage by suggesting the committee—which selects the conkers used in championship play—consider baking the nuts to harden them. Artificially hardening conkers is prohibited at the championships, though common in everyday play. Some players paint nuts in clear nail polish or soak them in vinegar. One competitor, Charlie Bray, insisted that nuts digested by a pig were the hardest.

Feelings about the quality of this year's conker bounty are split. "We do not hold with the idea that there is a conker crisis," said Yanny Mac, organizer of what he claims is the U.K.'s second-largest game, the Waveney Valley Conkers Tournament. "I just checked my stash...and conkers are emphatically NOT softer this year."

Cristina Harrison, who is organizing a contest for the Much Hadham Forge Museum, said the chestnuts collected this year have been top-notch. "We have an ancient horse chestnut tree here at the museum, and the conkers have fallen at the normal time," she said. "The tree has produced more conkers than usual."

The Wall Street Journal wasn't able to independently verify the hardness of the World Conker Championships'




FROM LEFT: PA IMAGES/GETTY IMAGES; JAMES PACKER

Left, competitors in last year's World Conker Championships in Southwick, England. Above, a collection of conkers.

chestnuts. Chestnuts gathered around London in recent days were firm.

Lesley Foulkes, who is organizing a competition at Langham Brewery, said the first conkers she collected earlier this year were soft and squidgy. "I collected quite a few on Tuesday afternoon, and they were bigger," she said. "But bigger doesn't necessarily mean better."

It isn't the first time the World Conker Championships made it to U.K. scandal sheets. Last year, David Jakins, 81, and his daughter faced allegations of nepotism.

For 16 years, Jakins has served as King Conker, a ceremonial figurehead and steward of the World Conker Championships. His daughter, 50-year-old school nurse Fee Aylmore, won last year's women's championship for the first time after three decades trying. U.K. tabloids accused father and daughter of conspiring to get her the best conkers, which contestants draw blindly from a bag.

"I knew the story was coming out and said, 'OK, that in itself is a bit of publicity and the media having a bit of fun,' " Aylmore said. "But I tried so long for all those years to win. To be accused of cheating, that's never my style."

Atkins, of the Conker Cup in Reading, said such squabbles are part of the game. He launched his own good-natured broadside against the Peckham Conker Club, which is located in the hipster southeast London neighborhood of Peckham. The club says it follows "Battle Royale" rules, which translates to anything goes. That includes "nut pimping," hardening the conkers, and "stampsies," stomping on competitors' nuts if they fall to the ground.

"I've suggested they're rogue players, and this and that and the other," Atkins said. His criticisms have mostly gone unheeded. "They are way too cool for us."

The first documented game played with horse chestnut conkers was played in 1848, on the Isle of Wight on England's southern coast.

Some claim that conkers helped win World War I. The U.K. had experimented during the war using conkers to make acetone for ammunition.

Many longtime players fear the game is dying out. Some schools no longer allow children to play because they might get hurt.

In the 2000s, rumors circulated that children were being required to wear goggles to play conkers at school. The U.K.'s Health Service Executive called it "one of the oldest chestnuts around, a truly classic myth."

"If kids deliberately hit each other over the head with conkers," the agency's website said, "that's a discipline issue, not health and safety."

OPINION

THE WEEKEND INTERVIEW with Thomas Sowell | By Jason L. Riley

The Trouble With 'Social Justice'

Thomas Sowell is best known for his insights on racial controversies, but race isn't the main topic of most of his books in a career that spans more than six decades. Mr. Sowell, 93, is an economist who earned a doctorate from the University of Chicago, where his professors included Milton Friedman, Friedrich Hayek and other future Nobel laureates. His specialty is the history of ideas, and his most recent book, "Social Justice Fallacies," harks back to his writings on social theory and intellectual history, which include "Knowledge and Decisions" (1980), "The Vision of the Anointed" (1996) and "The Quest for Cosmic Justice" (1999).

In his 1987 classic, "A Conflict of Visions," Mr. Sowell attempted to explain what drives our centuries-old ideological disputes about freedom, justice, equality and power. The contrasting "visions" in the title referred to the implicit assumptions that guide a person's thinking. On one side you have the "constrained" vision, which sees humanity as hopelessly flawed. This view is encapsulated in Edmund Burke's declaration that "we cannot change the nature of things and of men—

The eminent economist faults intellectuals who expect equal outcomes and treat individuals as if they were mere 'chess pieces.'

but must act upon them as best we can" and in Immanuel Kant's assertion that "from the crooked timber of humanity no truly straight thing can ever be made."

The opposite is the "unconstrained," or utopian, view of the human condition. It's the belief that there are no inherent limits to what mankind can accomplish, so trade-offs are unnecessary. World peace is achievable. Social problems such as poverty, crime and racism can be not merely managed but eliminated. Mr. Sowell begins "Social Justice Fallacies" with a quote from Jean-Jacques Rousseau, who expressed the essence of the unconstrained vision when he wrote of "the equality which nature established among men and the inequality which they have instituted among themselves."

Mr. Sowell has been a fellow at Stanford's Hoover Institution since 1980. In a phone interview, he describes the central fallacy of social-justice advocacy as "the assumption that disparities are strange, and that in the normal course of events we would expect people to be pretty much randomly distributed in various occupations, income levels, institutions and so forth."

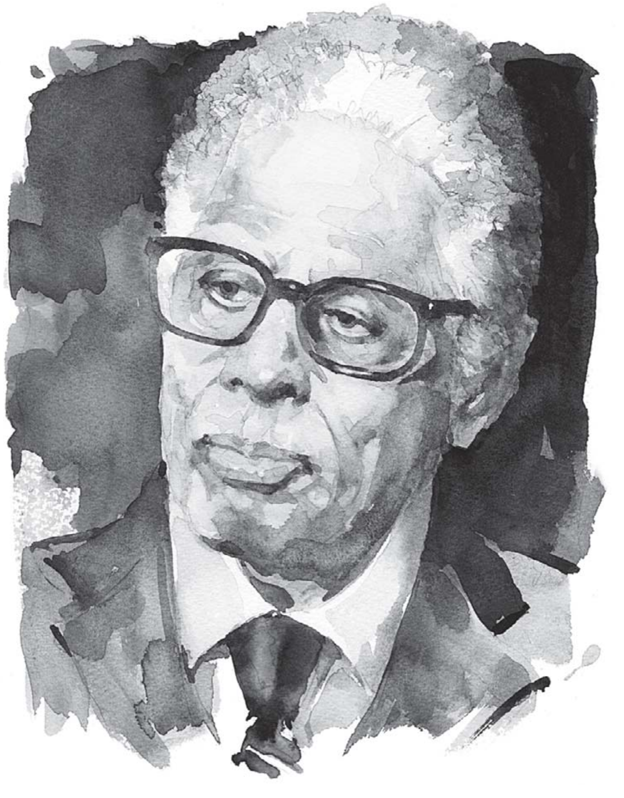
He says that's an assumption based on hope rather than experience or hard evidence. "We can read reams of social justice literature without encountering a single example of proportional representation of different groups in endeavors open to competition—in any country in the world today, or at any time over thousands of years of recorded history," he writes in the book's opening chapter on "equal chances fallacies." He acknowledges that exploitation and discrimination exist and contributed to disparate outcomes. But he notes that "these vices are in fact among many influences that prevent different groups of people—whether classes, races or nations—from having equal, or even comparable, outcomes in economic terms or other terms."

For Mr. Sowell, the tremendous variety of geographic, cultural and demographic differences among groups makes anything approximating an even distribution of preferences, habits and skills close to impossible. The progressive left holds up as a norm a state the world has never seen, and regards as an anomaly something seen in societies all over the world and down through history. "There's this sort of mysticism that disparities must show that someone's done something wrong" to a lagging group, Mr. Sowell says. The social-justice vision "starts off by reducing the search for causation to a search for blame. And for so much of what happens, there is no blame."

To illustrate the point, the book's chapter on racial fallacies cites recent census data on poverty. "Statistical differences between races are not automatically due to race—either in the sense of being caused by genetics or being a result of racial discrimination," Mr. Sowell writes. Liberals argue that higher black poverty rates are mainly a product of slavery, Jim Crow and of lingering "systemic racism." Yet there are pockets of the U.S. populated almost exclusively by white people who experience no racism and who nevertheless earn significantly less than blacks.

The book cites Clay and Owsley counties in Appalachian Kentucky, places "that are more than 90 percent white, where the median household income is not only less than half the median household income of white Americans in the country as a whole, but also thousands of dollars less than the median household income of black Americans in the country as a whole."

It's been true for some time, Mr. Sowell says, that black behavioral patterns play a bigger role in racial disparities than racism does. Black married couples have had poverty rates in the single digits for more than a quarter-century. And black married couples "in which both



TERRY SHOFFNER

husband and wife were college-educated earned slightly more than white married couples where both husband and wife were college-educated." He adds that in a landmark 1899 study of blacks in Philadelphia, the race scholar W.E.B. Du Bois "said that if white people were to lose their prejudices overnight, it would make very little difference to most black people. He said some few would get better positions than they have right now, but for the mass it would be pretty much the same."

Noting today's black-white wealth disparities, authors including Ta-Nehisi Coates, Nikole Hannah-Jones and Ibram X. Kendi have advocated reparations in the name of social justice. So have such prominent organizations as the NAACP and Black Lives Matter. Mr. Sowell can't take their arguments seriously. "The situation of slavery in some ways is much like the situation of conquered people," he says. "There's no question whatsoever that conquered people have been treated in a terrible way. Being conquered by the Romans was not a fate you would wish on anyone. But the fact is that the net result has been that those parts of Europe conquered by the Romans have been the most advanced parts of Europe for centuries.

"Similarly, when someone black says . . . 'I'm worse off because of slavery,' there's no way in hell you can say that with a straight face. If you're going to base reparations on the difference between where blacks today would be if it were not for slavery, then blacks would have to pay reparations to white people."

Mr. Sowell is no stranger to poverty, prejudice or discrimination. He was born in segregated North Carolina in 1930, orphaned as a toddler, and raised in Harlem from age 9. He never finished high school and earned his GED after serving a stint in the Marines during the Korean War. The GI bill enabled him to enroll in college, first at historically black Howard University, before moving on to Harvard, Columbia and finally the University of Chicago.

He says that whether social-justice proponents are pushing for slavery reparations or higher taxes on the rich, their real agenda is the confiscation and redistribution of wealth. Enthralled by what he calls the "chess-pieces fallacy," progressives treat individuals like inert objects. "I got that from Adam Smith, who had a very low opinion of abstract theorists who feel they can move around people much as one moves around chess pieces," he says.

"That fallacy takes many forms, and taxation is a classic example." The fallacy is assuming that "tax hikes and tax revenues automatically move in the same direction, when often they move in the opposite direction." Liberals say, " 'We need more money, so we'll make the wealthy pay their fair share,' which is never defined, of course. But the wealthy are not just going to sit there and do nothing."

A historical example is when "the British decided they would put a new tax on the American colonies. It turns out they not only didn't get any more revenue, but they lost the tax revenue they had been getting." In modern times, Mr. Sowell says, studies have shown repeatedly that people and businesses move their money to avoid high tax rates, and that includes migrating from states with higher levies to states with lower levies.

Although the social-justice vision isn't new, Mr. Sowell observes that these ideas didn't have much currency before the 20th century, in an era when intellectual elites mostly talked among themselves and reached a far smaller segment of the population. Mass communication changed that by greatly expanding their ability to shape public opinion and, by extension, government decisions: "One example was the period between the two world wars, when intellectuals managed to convince a lot of people that the way to avoid war was to avoid an arms race, and therefore that disarmament was the key to preserving peace."

The growing influence and arrogance of the social-justice crowd bothers Mr. Sowell, which is one of the reasons he wrote the book. "Someone once said that people on the political left think that they would do what God would do if he were as well-informed as they are," he says. He's especially vexed by the quashing of dissent. "The fatal danger of our times today is a growing intolerance and suppression of opinions and evidence that differ from the prevailing ideologies that dominate institutions, ranging from the academic world to the corporate world, the media and government institutions," he writes. "Many intellectuals with high accomplishments seem to assume that those accomplishments confer validity to their notions about a broad swath of issues ranging far beyond the scope of their accomplishments."

Mr. Sowell's own accomplishments cover a broad swath. He's published more than 40 books, and "Social Justice Fallacies" is his sixth since he turned 80 in 2010. What recommends it is what recommends so many of the others: clear thinking, a straightforward prose style that combines wide learning with common sense, and an uncanny ability to take our preening elites down a notch.

Mr. Riley writes the Journal's Upward Mobility column and is author of "Maverick: A Biography of Thomas Sowell."

Phoenix Is in No Danger of Running Out of Water

CROSS COUNTRY
By Sarah Porter and Kathryn Sorensen

Phoenix

This is now the nation's fifth most populous city, and it's unlikely to stop growing soon. People come to the Valley of the Sun in search of sunshine and opportunity. Accompanying this influx are media narratives that the region is doomed to run out of water. Some seem almost to be rooting for an existential water crisis.

This is odd. Phoenix residents may love to tease people enduring cold gray winters in other parts of the country, but no one here wants to see rising oceans swamp East Coast cities or hurricanes wipe out communities along the Gulf of Mexico. The idea that Phoenix will run out of water is more than odd, it's wrong.

Arizona uses roughly the same amount of water today as it did in the 1950s, though the state's population is more than seven times as large and its economy is more than 15 times as large. Water demand is more dependent on land use than on population growth. In Arizona's arid climate, crops can consume six times as much water as subdivisions. As Phoenix's urban sprawl turned former farmlands into developments, water demand declined even while population increased.

Agriculture still uses more than 70% of Arizona's water, leaving room for at least some future reallocations to municipal and industrial uses—including new homes filled with families if those are the land uses we value most. Drought-related challenges on the Colorado River are real. Seven states, including Arizona, rely on it. The Colorado recharges aquifers and supplies drinking water to the Phoenix metropolitan area. But roughly 60% of Phoenix's water comes from the Salt and Verde rivers, not the overstressed Colorado.

Groundwater is as important as river water in Phoenix. It is generally stable or increasing in the area, and the Arizona Department of Water Resources manages groundwater proactively over a 100-year timeline. The Water Department's recent, much-publicized prohibition on new groundwater-dependent growth on the fringes of the Phoenix area was imposed to protect groundwater supplies for future generations. It in no way signals that there will be insufficient water to "prepare your food, to bathe, to wash your clothes," as New York Times reporter Christopher Flavelle recently suggested.

Farmers in Arizona use far more of it than residents do, so demand declines as the population grows.

Phoenix has water challenges, but to us they look less daunting than challenges other cities face. Moving a defined quantity of water from where it is now to where it is needed can be less complex and expensive than keeping rising sea levels from inundating cities or keeping floodwater out of places where it causes harm. Even adjusted for inflation, the $4 billion price tag for the Central Arizona Project, which brings Colorado River water to Phoenix and Tucson, looks like a minor expense compared with the $14 billion that the Federal Emergency Management Agency sent to New York City in response to Superstorm Sandy, a single, devastating event.

We would never characterize the construction of seawalls and sea gates along the East Coast as an effort by communities to "engineer [their] way out of reality," as Mr. Flavelle has characterized Arizona's exploration of alternative water-supply options. We understand that all infrastructure projects are expensive but necessary adaptations to protect public health, economic opportunity and our way of life. We certainly hope that no American city ever faces an "existential reckoning" in which it is declared to be "unlivable."

Generations of people, including from our own families, have called Phoenix home and found opportunity here. We hope to keep that going.

Ms. Porter is director of the Kyl Center for Water Policy at Arizona State University. Ms. Sorensen is director of research at the Kyl Center and former director of water services for the city of Phoenix.

Dick Butkus Was a Creature of Old, Tough Chicago

By Bob Greene

If Dick Butkus hadn't been born in Chicago, someone would have had to make him up. Actually, someone kind of did: Carl Sandburg, in his definitive poem about the city written 28 years before Butkus's birth, presciently summed him up: "stormy, husky, brawling," "fierce as a dog with tongue lapping for action," "so proud to be alive and coarse and strong and cunning," "under the smoke, dust all over his mouth," "under his ribs the heart of the people."

It wasn't so much that Butkus, who died at age 80 on Thursday, was Chicago. It was that he was what Chicago wanted to be—or, more precisely, how Chicago wanted to be seen. The city was already changing from Sandburg's description of it as the hog butcher for the world when Butkus first put on a Bears uniform in 1965. The old Union Stock Yards would be closed for good within a decade.

The Bears linebacker left the city for Hollywood, but the city never left him.

Yet as smokestack Chicago modernized, Butkus, as if to remind it of what it had been, played middle linebacker with such ferocity that his name became synonymous with coiled fearsomeness. It was no coincidence that when Sylvester Stallone wrote "Rocky," the fighter's bull mastiff was named after the Bears' relentless star. Butkus came to represent a throwback to when the town first gained its reputation for take-no-prisoners toughness. It's a good thing Al Capone was already dead by the time Butkus, out of Chicago Vocational High School and the University of Illinois, joined the Bears, because even Scarface would have been intimidated by the glowering sight of No. 51.

The funny thing is that off the football field Butkus was a very nice man: whimsically sardonic, self-aware, quite at peace with the idea that others looked at him and in their secret hearts saw what, if caught in a tight spot, they wished they could be. In public he wasn't boisterous or bellicose—who did he need to impress with hard-guy posturing? He was Dick Butkus. He didn't go out of his way to promote his more amiable side. To do so would be bad for business.

His business was being Butkus, and that didn't change when he moved to California and became an actor. That second career worked out just fine, because while acting involves pretending, Butkus's essential quality was that he never displayed an iota of pretentiousness. People, even those who had never met him, somehow felt that in their bones.

He left Chicago but the city never left him. What was it that Nelson Algren wrote about the town? "Once you've come to be part of this particular patch, you'll never love another. Like loving a woman with a broken nose, you may well find lovelier lovelies. But never a lovely so real." Butkus lives.

Mr. Greene's books include "Duty: A Father, His Son, and the Man Who Won the War."

OPINION

REVIEW & OUTLOOK

Who's Afraid of California Voters?

Newsom tries to block a measure requiring voter assent for new taxes.

If Gavin Newsom cares about democracy as much as he proclaims, why is the California Governor asking the state's Supreme Court to block a voter initiative that would limit Sacramento's power to raise taxes? Could partisan Democratic interests trump democracy?

Last week Mr. Newsom joined former state Democratic party chairman John Burton in filing an emergency petition with the state Supreme Court to remove the Taxpayer Protection and Government Accountability Act from the November 2024 ballot. The measure would "gut the administrative state," they complain, and "shift the longstanding balance of powers in California" from the executive to the Legislature and people. Oh no!

California's famous Prop. 13 requires a two-thirds vote of the Legislature to raise taxes and two-thirds approval of local voters to levy special taxes whose revenues are designated for specific purposes. Raising general local taxes requires a simple majority vote. Yet these tax-raising restraints have become increasingly ineffective.

Democrats control roughly 80% of legislative seats owing to demographic changes and manipulation of the state's independent redistricting commission. Lawmakers have increasingly delegated to the executive branch sweeping power to raise revenue. Examples include the state's new profits penalty on oil refiners and a forthcoming charge on consumer electric bills to subsidize offshore wind.

Mr. Newsom and his predecessors have also seized revenue-raising and regulatory power from the Legislature, especially on climate. The state's cap-and-trade program raises revenue by auctioning off allowances to emit CO_2, with prices rising over time. Mr. Newsom's electric-vehicle mandate is enforced by penalties on auto makers.

The 2024 ballot initiative would require a majority of voters to approve taxes adopted by the Legislature. If lawmakers tell voters the new revenue will be used for certain purposes—e.g., schools or public safety—they wouldn't be allowed to pull a bait-and-switch and spend the money on other things as they so often do.

The ballot measure would also require the Legislature to vote on any regulatory action or executive order that increases state revenue. Since most of these are thinly veiled taxes, they would also have to be approved by voters. The Democratic petition complains that "regulatory fees, like fees on manufacturer of consumer products with adverse environmental impacts" would be treated as taxes.

"Charges for 'a specific government service or product' would have to reflect the government's 'actual costs' for providing the service or product," the Newsom complaint adds. That means the state Legislature couldn't jack up the costs of, say, fishing or gun licenses to finance the state's bullet train. Only progressives would think this is an outrage.

The ballot measure would also close a court-created loophole that has allowed special taxes to pass with a simple majority if they are proposed by citizens rather than local governments. This has drawn protests from municipalities, which often lean on unions to place tax increases on the ballot so they can pass with a lower threshold.

Mr. Newsom claims that "voters will be harmed if the Measure appears on the November 5, 2024 ballot" because it "would make it impossible for state and local government to provide the essential government services upon which our civil society depends" and "eviscerate government's ability to respond quickly to emergencies."

It would do no such thing. State and local revenue is increasingly used to backfill pensions and expand welfare programs. Annual government pension costs in California have ballooned to $51.2 billion from $18.8 billion over a decade. The voter initiative would impose a modicum of political accountability and restraint on the public-union machine.

* * *

Democrats last month sought to short-circuit the taxpayer initiative by placing their own measure on the ballot that would require the former to pass with two-thirds approval. But Democrats are apparently still worried the initiative could pass, and government unions might have to spend heavily to defeat it.

Thus they are going to court to block it. Maybe Mr. Newsom could explain in his forthcoming debate with Florida Gov. Ron DeSantis why he's afraid of giving voters a say.

A Nobel for Iran's Freedom Fighter

Congratulations to the woman who refused to bow to the regime.

The Nobel Peace Prize has often gone to the unworthy or politically correct (Barack Obama in his first year in office, the United Nations), but every so often it hits the mark by bringing world attention to the victims of tyranny. This year's selection of Iranian Narges Mohammadi highlights the struggle for basic rights in Iran and the barbaric lengths to which the regime in Tehran goes to suppress them.

Ms. Mohammadi won the prize Friday while serving 12 years in Tehran's Evin Prison for daring to challenge the government's political and social policies, especially toward women. Norwegian Nobel Committee Chair Berit Reiss-Andersen noted that the Iranian regime has "arrested her 13 times, convicted her five times and sentenced her to a total of 31 years in prison and 154 lashes."

Despite those personal hardships, Ms. Mohammadi has continued to resist, and her bravery has given strength to other women to speak out. She began her career helping other jailed men and women and she has continued while behind bars. She has led chants of "woman, life, freedom" within the prison and called out the government for what she calls its "violent and brutal repression."

Ms. Mohammadi's strength has been especially notable as Tehran has arrested and punished women who have rebelled against mandates that women wear headscarves and hijabs. Protests broke out last year after 22-year-old Mahsa Amini died in the custody of the country's morality police. They have been brutally repressed.

In September the regime increased punishment for women who reveal skin above the ankle or other forms of what it calls appearing "naked" in public. "What the government may not understand, " Ms. Mohammadi wrote in an essay in the New York Times, "is that the more of us they lock up, the stronger we become."

Ms. Mohammadi's prize follows the tradition of peace prizes for Soviet-era physicist and dissident Andrei Sakharov and Chinese political reform activist Liu Xiaobo. Her award brings moral clarity to the dissident cause in Iran that is too often ignored in Western capitals. For a year at least the Nobel is where it belongs.

For next year we nominate Jimmy Lai, the publisher who has spent more than 1,000 days in Stanley Prison for holding China to the promises it made to the world about autonomy for Hong Kong. He could have left the city but he chose to stay and be another witness to the world against dictatorship.

Legal Weed for (Almost) Everyone

Step right up and get your pot license, if you check the right boxes.

New York takes pride in inclusivity these days, and the marijuana business is no exception. Convicts were the first group prioritized for licenses, but the state broadened the circle this week to include women, minorities, veterans and more. White, males with clean criminal records should keep their day jobs, however.

The state Office of Cannabis Management launched the new rules Wednesday, which it says will cover about 1,000 applications for commercial licenses. The board will prioritize applicants who can check off at least one box on its list of "social and economic equity" categories, and it wants to give at least 50% of its slots to those entrepreneurs.

New York put felons at the front of the line for commercial licenses when it legalized recreational pot in 2021—in the name of redressing the harm done by previous, supposedly unjust drug laws. The rules specify that top applicants are those who "were convicted of a cannabis-related offense," or who have a relative who was. They must also earn less than 80% of the median in their county and belong to "a community disproportionately impacted by the enforcement of cannabis prohibition," which sounds like code for a high-crime area.

The update this week adds preferences for minority- and women-owned businesses. The rationale here should be clear to anyone who's watched progressive politics since summer 2020, as well as government contracting since 1977. Yet other additions have stranger origins, like the preference for "service disabled" veterans. Did Empire State progressives catch the patriotism bug?

Not quite. The veteran preference is a concession from the cannabis board, meant to moot a lawsuit that four disabled vets brought against the state in August. A judge blocked the state from issuing any more licenses until the case is settled, saying the original guidelines were likely discriminatory. At least one plaintiff took this week's update as a victory. "We are finally being prioritized," Carmine Fiore told the New York Post

The last group getting a high in the weed business is "distressed farmers." The purpose of this one is to invite marijuana growers who say a lack of licensed shops is letting their crop wither in the field. The growers have a point, as only about 23 legal dispensaries have opened statewide since the law took effect. But count on more than a few Brooklynites to stretch the common definition of "farmer."

The smell of skunk weed is already so ubiquitous in New York these days that we wonder why there's a need for any licenses. No doubt it's for the tax dollars, and it's nice to know the state is promoting the drug's production in a spirit of progressive equity.

LETTERS TO THE EDITOR

The 'Mob of Eight' Betrays the House GOP

Regarding your editorial "Republicans Cut Off Their Own Heads" (Oct. 4): The angry Republican populists who recently voted Rep. Kevin McCarthy from his perch as speaker don't seem to understand basic math. They don't control the White House and they don't control the Senate. Therefore, the only hope for Republicans to have any effect on national policy is to stay united and patient: Compromise here, grab a nibble there—until a new day. Even Democrats understand this political maxim.

Now that these political naifs have burned the house down, we will find out if the know-nothings are, as suspected, do-nothings as well.

Mike Carroll
Tuscola, Ill.

Reading about the political cannibalism of the Republican Mob of Eight reminds me of the saying that came out of the Tet Offensive in Vietnam: "We had to destroy the village in order to save it." This group's working philosophy appears to be: "We had to destroy the majority in order to . . . well . . . destroy it."

Greg Debski
Howell, N.J.

It's time for true Republican conservatives to even up the score with the eight Republican lawmakers who voted for the ousting of Speaker McCarthy. A PAC should be created immediately to raise as much money as possible to find and support top-flight candidates to defeat these buffoons in their next primary elections. If the Republican Party hopes to survive and win, these eight need to be taught that the world is round.

Chuck Bruton
Cherry Hill, N.J.

Mr. McCarthy was removed as speaker of the House because he did what he felt was right to keep the federal government operating. I applaud him for doing that, knowing it could well cost him his position as speaker by angering some of his fellow Republicans.

We shouldn't overlook, however, that the Democratic Party provided all but eight of the votes that resulted in the speaker's removal. For the House Democrats this was a purely political decision, not done with the best interests of the country in mind. That makes them equally responsible for the chaos that has resulted. Minority Leader Hakeem Jeffries and his fellow Democrats would certainly not earn a place in President John F. Kennedy's book "Profiles in Courage."

Saul Brenner
Great Neck, N.Y.

The other striking similarities shared by Reps. Gaetz and Jamaal Bowman ("Jamaal Bowman and Matt Gaetz Are Alarmingly Similar" by Gerry Baker, Free Expression, Oct. 3) is that they are the least constructive and most divisive members of Congress. They crave attention, and the media gladly gives it to them. Meanwhile, there are constructive members of Congress whom most people don't know about. Maybe the media should stop rewarding the political egos of ill repute.

Karl Miller
White Plains, N.Y.

Say what you will about Rep. Nancy Pelosi, at least she kept her House in order.

Elizabeth Jones
Columbia, S.C.

The Man on Your Screen Is Not Your Father

While I respect Aaron Renn's view that "online men's influencers" are valuable to young men ("What Jordan Peterson Can Teach Church Leaders," op-ed, Sept. 30), he overlooks the prime influencers: the stable, two-parent household. Mom and Dad are the best influencers for young men (and women). The example that a two-parent household provides far surpasses that of online faux parents.

Art Kelly
Ocean View, Del.

As a Christian pastor, I agree that online gurus are providing young men the direction they desire. One explanation for the popularity of Mr. Peterson, Joe Rogan, et al., is their personal success. These online gurus have made it in our dog-eat-dog, devil-take-the-laggard society, and are advising young males how to be tougher and so more desirable and successful.

Our Christian church was launched by an amazing man who claimed the authority to summon legions of angels, but chose self-sacrifice. The biblical church is called to make disciples who are not afraid. We fail to do that, as demonstrated by our church's acquiescence on lockdowns. During the pandemic, few pastors confronted our government's hypocrisy on free assembly. Mr. Peterson recently told Mr. Rogan, "Bravery is better than safety." My question for Mr. Renn, and for each of us, is: During the lockdowns, did you want to be brave or safe?

Dan Nygaard
Hope Community
Fort Collins, Colo.

UAW Squeezes What It Can From the Big Three

In "The UAW vs. EVs" (Business World, Sept. 27), Holman Jenkins, Jr. exposes the short-term thinking of the United Auto Workers. But we shouldn't be surprised that the union cares more about its current membership than the long-term prospects of the company or any future workers the Big Three might hire.

Having seen the long, slow decline of a major truck producer in my former city, I propose an "iron law": The rate of capital substitution for labor will track the aging of the labor force in the Big Three's plants. Jobs will be lost over time by retirement, and the average age of workers will rise until the lights go out or the plant moves to right-to-work states or other countries. A high-school graduate in Detroit should think now about moving to South Carolina or Tennessee.

Jeff Ankrom
Westerville, Ohio

The Netanyahu Government Blew It on Judicial Reform

The Weekend Interview with Moshe Koppel ("The American the Israeli Left Loves to Hate" by Elliot Kaufman, Sept. 30) helps demystify the issues involved in the current Israeli debate on judicial reform. More important, the article de-demonizes the major force behind the effort to make changes to Israel's governing structure, Mr. Koppel and his Kohelet Policy Forum. Mr. Koppel, who has promoted judicial reform for years, disavows the Netanyahu government's handling of it. While he argues that reform is needed, as the majority of Israelis agree, he seems to acknowledge that the way the coalition government pursued, promoted and politicized judicial reform destroyed any chance to implement it.

Abraham Foxman
Bergen County, N.J.

Mr. Foxman was national director of the Anti-Defamation League, 1987-2015.

Back to the Trump Future

Peggy Noonan writes, "There is no way half the country misses Donald Trump, but far more than half the country misses 2019" ("Biden's Trend Line Points Downward," Declarations, Sept. 30) If we could return gasoline to an average of $2.17 a gallon, and inflation below 2%, which is what we had in 2020, I submit that more than half the country—especially families struggling to pay grocery and fuel bills—would love to have Mr. Trump as president again.

Tom Miltenberger
Missouri City, Texas

If They Won't Go to the Office

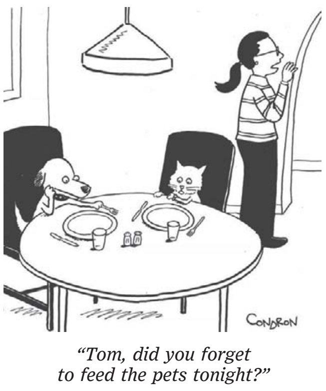
In "Shut Down Washington" (Wonder Land, Sept. 28), Daniel Henninger points out that there is a lot of unused building space in Washington. Here is an idea: Why don't we use this unused space to house the migrants? Then the lawmakers who refuse to visit the border to witness the crisis will be able to experience it firsthand. Maybe then Congress will get serious about dealing with illegal immigration.

Steven Oppenheimer
Boca Raton, Fla.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Tom, did you forget to feed the pets tonight?"

OPINION

A Funny Thing Happened on the Way to a Quorum



DECLARATIONS
By Peggy Noonan

I want to respond to the toppling of Speaker Kevin McCarthy with the gravity appropriate to a signal event that carries such immense implications (America's reputation for stability once again weakened, a government shutdown looming, no replacement in sight).

Yet the whole thing is so . . . below the country. It's so without heightened meaning. It's as if Julius Caesar were stabbed to death in the Forum by the Marx Brothers.

The killers weren't serious people, they don't have a serious purpose, they have no plan or platform. They are led by a great doofus, a cartoon villain with Elvis hair, a political nepo baby whose father was president of the Florida Senate, a guy whose way was paved. Tearing things down is his business model. At least the Marx Brothers made you laugh.

The chief antagonist, Matt Gaetz, is a cartoon villain, a man so small he makes decadence look banal.

Mr. Gaetz is so small, he makes decadence look banal. Almost everyone believes he was driven by personal motives: An ethics investigation, launched in 2021, went forward in the House, and Mr. McCarthy didn't stop it. (An earlier Justice Department probe was dropped without charges.) It involves allegations of sexual misconduct, illicit drug use, misuse of campaign funds and sharing inappropriate images on the House floor. (Mr. Gaetz has denied the allegations.) The day of Mr. McCarthy's fall, Sen. Markwayne Mullin of Oklahoma, who served in the House with Mr. Gaetz, told CNN that when accusations surfaced in the now-concluded Justice Department probe involving Mr. Gaetz and a 17-year-old girl, "there's a reason why no one in the Congress came and defended him." The reason? "We had all seen the videos he was showing on the House floor," of women with whom he claimed to have had intimate relations. Mr. Mullin said Mr. Gaetz found fame nine months ago when he opposed Mr. McCarthy's bid for the speakership. Now "he got this last moment of fame."

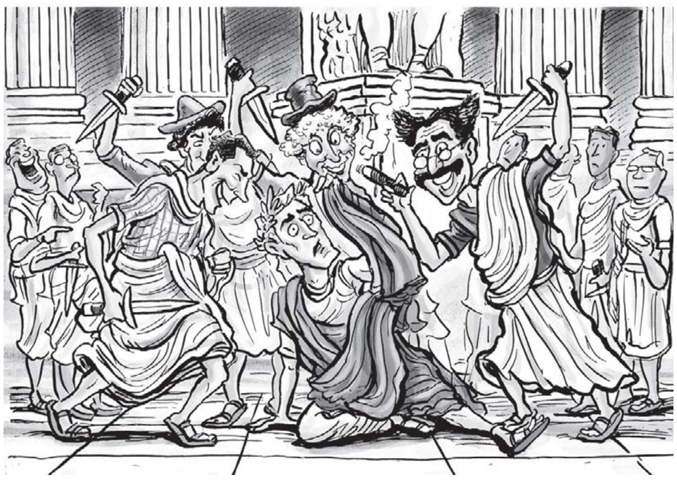
I hope it is his last moment of fame. I doubt it.

As for Mr. McCarthy, part of what led to his fall was that some of his biggest supporters were ambivalent about his leadership. He wasn't the most thoughtful or substantive member of the conference; he valued his job and the institution; he was certainly better than his enemies—but on Jan. 6-7, 2021, he voted to sustain objections to Arizona's and Pennsylvania's electoral votes. In the weeks that followed, he personally went down to Mar-a-Lago to resuscitate Donald Trump who was drowning in the polls. And when he ran for speaker, he desperately, suicidally agreed to lower to one vote the threshold needed to trigger a motion to vacate the speaker's chair. He wanted the job too much. This column said at the time that when you want it bad you get it bad, and he did.

What happened in the House this week was irresponsible and destructive, a classless move by classless people for low and shallow reasons. Finding a new speaker won't be quick; it will be a painful, destructive winnowing that will make America look worse.

What GOP members need is what they don't have. They need a leader who, through the force of his presence and with an awesome competence, can listen to everyone, reach out, heal—and instill sharp stabs of terror in the hearts of his lean and hungry legislators. He needs to be feared. They need a ruthless Mama Cat who can pick the kittens up by the scruff of the neck and throw them in the box. They need Nancy Pelosi. Who, somebody once said, has a Glock in that Chanel bag.

On Wednesday, feeling bleak, I reckoned that demoralized Republicans had two options. First, they could pick as speaker a nut from the nut caucus that did Mr. McCarthy in, and then wait for it to all blow up. It would within months, because they can't govern. They have verve, they raise money, they know how to use social media and tickle the party's id. But they can't lead institutions because they don't respect institutions because they're not in the least conservative. They're a bunch of crazy narcissists, and narcissists can't create and sustain coalitions because that means other people exist. But picking one of them and watching him flail might break some of the fever.



CHAD CROWE

Or the conference could pick someone normal, someone who connects with moderate Republicans and the nuttier quadrants. The nuts themselves might support someone like that now. They'd think it would show they were always sincere and it was never personal. They'd follow that vote with a party at which they talk about how the new speaker has better personal relationships than Kevin, and his word is more reliable. Then, after a few months or a year, they'd try to kill him.

But a few days later I thought there's hope in this: There are 221 Republicans in the House, and only eight of them voted, with all the Democrats, to remove the speaker. That number was decisive, it carried the day, but it was small.

The normal Republicans and conservatives who numerically dominate the GOP conference have to assert themselves in a new way. The Gaetz Eight should be shunned and Mr. Gaetz expelled from the conference. He thinks he's such a big freelance power, let him be freelance.

Members who took a constructive part should stand together. They have to stop seeing themselves as victims of those who make chaos. They should spy an opening where it exists. What's happening in the GOP isn't a civil war but a split on the Trumpian right. Mr. Gaetz sent out a fundraising email this week saying Mr. McCarthy was "Democrat-owned," lies to conservatives and cut deals with Democrats. Right-wing radio star Mark Levin immediately shot him down on Twitter: "But Marxist Democrats unanimously backed you, moron." He suggested Mr. Gaetz should vacate his own seat after his "shameless serial lies to conservatives."

That split is an opening, exploit it. And don't allow the next speaker to agree that in the future it will only take one vote to vacate the office.

There are tens of millions of normal Republicans and conservatives all over this country, and they too should be pushing back against the chaos.

The Democrats have nothing to be proud of. Every member of their caucus voted to do Mr. McCarthy in, even though his deal with them to avert a government shutdown triggered his ouster. People trying to protect America would have taken a longer view and not let the House dissolve into public chaos. They could have saved the day against their own immediate interests. It would have been moving if they had. But they're rough and tough. And small, puny, and thinking no more of the big picture than Matt Gaetz does.

I don't know. The central fact of the two parties now is that one is dominated by a policy cult (extreme stands on crime and illegal immigration) and the other by a personality cult (Donald Trump). People in cults don't think, they only defend against whatever seems a threat or exploit what they think a gain. Something has to come along and break through this stasis. Something will, but I don't know what.

Will the World Bank Choose Climate Change Over Poverty?

By Bjorn Lomborg

Well-off nations seem to have forgotten that while they're no longer plagued by poverty-related ills such as hunger and illiteracy, most people in the world still are. Increasingly, the Biden administration and leaders of other high-income countries are putting climate policy ahead of these core development issues. When the World Bank and International Monetary Fund hold their annual meeting next week, an unholy alliance of green activists and climate-anxious politicians will push them to devote a plethora of new resources to climate change.

A new G-20 report calls for raising $3 trillion and spending only a fraction of it to help the poor.

It's easy to treat reducing carbon output as the world's priority when your life is comfortable. Things can still be tough for people in high-income countries, but the 16% of the global population who live in those countries don't routinely go hungry or see their children die. Most are well-educated, and the average income is in the range of what was once reserved for the pinnacle of society.

Much of the rest of the world, however, is still struggling. While conditions vary, across poorer countries five million children die each year before their fifth birthdays and almost a billion people don't get enough to eat. More than two billion have to cook and keep warm with polluting fuels such as dung and wood, which shortens their lifespans. Although most young kids are in school, education is so dismal that most children in low- and lower-middle-income countries will remain functionally illiterate.

Opportunity is restricted in particular by a lack of the cheap and plentiful energy that allowed rich nations to develop. In Africa, electricity is so rare that total monthly consumption per person is often less than what a single refrigerator uses during that time. This absence of energy access hampers industrialization and growth. Case in point: The rich world on average has 530 tractors per 10,000 acres, while the impoverished parts of Africa have fewer than one.

Yet a new Group of 20 report urges the World Bank and other development organizations to push for an additional $3 trillion annual spending and direct most of it to climate policy. Almost as an afterthought, it suggests that a fraction of the money should go to everything else, such as schooling, health and food. It's unlikely the world will raise anywhere close to $3 trillion. Unfortunately, experience indicates that much of what does get raised will go toward climate. Development funding is already being raided for climate spending.

While climate change is a real challenge, the data don't support confronting it ahead of poverty-related ills. United Nations climate panel scenarios predict the world will dramatically improve over the next century. Climate change will merely slow that progress slightly. Hunger will fall dramatically over the coming decades, but with climate change it will decline a smidgen slower. Likewise, the panel expects global average income to increase 3½-fold by 2100 absent climate change. If climate change continues undeterred, William Nordhaus, the only climate economist to win the Nobel Prize, estimates that this would mean income would still rise by 3.34 times.

Climate activists try to paper over these realities by arguing that poverty and climate change are inextricably linked. Yet research repeatedly shows that spending on core development priorities would help much more and much faster per dollar spent than putting funds toward climate. That is because real development investments can dramatically change lives for the better right now and make poorer countries more resilient against climate-related problems such as diseases and natural disasters. By contrast, even drastic emission reductions won't deliver noticeably different outcomes for a generation or more.

Efforts to divert development aid to climate policy also smack of hypocrisy. Though rich nations refuse to fund fossil-fuel-related projects abroad—either directly or through international financial institutions—high-income countries still get almost 80% of their energy from fossil fuels. This is in large part because solar and wind power remain intermittent. To make them reliable is expensive, as they require massive backup from batteries or fossil fuels. That makes the argument for foisting them on poorer countries even weaker. Without access to cheap, consistent energy, it is likely impossible for such nations to rise to a developed economy's quality of life.

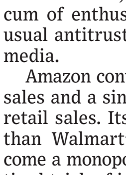
It's no wonder then that the World Bank's own polling shows that climate ranks far down the priority list of people living in poorer countries. Another large 2021 survey of leaders in low- and middle-income countries similarly found education, employment, peace and health at the top of development priorities, with climate coming 12th out of 16 issues.

Instead of forcing expensive, unreliable renewables on poorer countries—let alone sacrificing more-meaningful aid to do so—those concerned with climate change should invest intelligently in long-term research that promotes affordable and reliable green-energy innovations.

The majority of the world population that still lives in poverty deserves a shot at a better life. We should all stand up for that right, but especially developmental institutions. Their job is to speak for the world's poorest—not the political hobbyhorses of elites in Washington, London and Paris.

Mr. Lomborg is president of the Copenhagen Consensus, a visiting fellow at Stanford University's Hoover Institution and author of "Best Things First: The 12 Most Efficient Solutions for the World's Poorest and our Global SDG Promises."

Brain Death at the FTC and FCC



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Lina Khan, in her famous Yale Law School paper of half a decade ago, sketched an argument by which Amazon is bad, never mind what existing antitrust law and precedent say. Now that she's head of Joe Biden's Federal Trade Commission, all the fervor is gone. Her lawsuit last week was a bureaucratically listless and perfunctory invocation of existing law and precedent against the online retailer, eliciting not a modicum of enthusiasm even from the usual antitrust cheerleaders in the media.

Amazon controls a third of online sales and a single-digit share of all retail sales. Its business is smaller than Walmart's. How does it become a monopoly? Only through the tired trick of inventing a new category, online superstore, which it can be accused of monopolizing. Yet as not a single critic failed to point out, consumers don't buy thousands of goods at a time. They buy one or a few. Because consumers have no trouble comparing prices at non-superstore retailers, even those specializing in a single product line, Amazon can't usually get away with charging a penny more than competing online retailers do.

Seeing how badly its argument was flying, the FTC then let out that Amazon had once used software to test if price hikes would stick. What business doesn't? The need to test if price hikes stick again reveals only that Amazon is no monopolist.

Between the lines what the lawsuit really lacked was the slightest indication that it was offered in good faith. It wasn't offered, say, to supply a Biden campaign anti-big-tech talking point while the precocious Ms. Khan increasingly focuses on acclimatizing herself to the perks and fawning attention that come to a Washington agency head.

The universe obviously is trying to get our attention. The same week saw her counterpart at the Federal Communications Commission, Jessica Rosenworcel, commit a similar act of null interventionism, restarting a pointless fight over net neutrality.

In its Obama heyday net neutrality was a rulemaking in search of a justification and even more so now that ubiquitous high-speed broadband has eliminated whatever incentive might have existed for internet service providers to slow traffic selectively or attempt (mostly mythically) to charge popular websites for a "fast lane."

Net neutrality and Amazon show why Congress needs to kill agencies as well as creating new ones.

But listen closely: Washington activist cliques are practically wetting themselves not because Ms. Rosenworcel's proposal would serve any useful purpose. They just want to have an expensive and highly abstruse fight, the seventh in 25 years by one expert count, over the legal limits of FCC internet regulation.

Maybe this kind of bureaucratic zombieism is all we can expect from our elites as they await the 2024 election, with its turning-over-the-chessboard-again potential. Or maybe it signals something deeper about century-old agencies that have lost any public-spirited purpose and exist now only to create conflict to keep themselves and their very large retinue of camp followers in rent money.

How sad for Ms. Rosenworcel, 52, and especially Ms. Khan, 34. They've reached the likely pinnacles of their Washington careers yet find themselves little more than gilded manifestations of what economists call the negative marginal product employee—whatever their good intentions, the world is a poorer place when they do their jobs.

This problem is systematic because Congress doesn't sunset agencies created for one era even though they are likely to be obsolete 109 or 89 years later, to describe the FTC and FCC, respectively.

Recall the feckless Trump administration lawsuit against the AT&T-Time Warner merger, a product of unpatriotic bureaucrats at the Justice Department's antitrust division exercising their power to harass a large U.S. business without any reason to believe doing so served the public interest (as a U.S. judge quickly found and an appeals court affirmed).

Recall the visible wilting of Obama FCC chief Tom Wheeler under the matter-of-fact questioning of a CNBC reporter at a Barcelona telecom trade fair in 2015. Days before, Mr. Wheeler had allowed hacky Obama White House aides to overrule his own carefully crafted, consensual approach to net neutrality because Democrats wanted an issue to rile up the young in the 2016 election.

The sequel in that case is also telling. To their credit, Trump FCC Chairman Ajit Pai and the courts undid the damage as quickly as Mr. Wheeler did it. Internet investment soon revived. We got the faster fixed and wireless speeds that Ms. Rosenworcel so head-scratchingly now wants to jeopardize all over again. The moral is one this column has preached for 20 years. Those who come to Washington to take over our tired, old agencies often do their best work in protecting America from its tired, old agencies.

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SPORTS

JASON GAY

A Baseball 'Dirtbag' Worth Cheering

Manager Brandon Hyde saw the Baltimore Orioles through bleak years. With a roster loaded with young talent, he led the team to 101 wins and the top seed in the American League.



Even when losing is part of the formula, it's never easy. The Baltimore Orioles lost 108 games in 2019, and then 110 more in 2021—the misery a strategy, as the O's stockpiled draft capital and reloaded with young talent.

Still, defeat is a bleak business. I asked the manager of both of those 100-loss clubs, Brandon Hyde, how he stayed upbeat.

"Cocktails," Hyde said, chuckling. "No, no. Friend support. Family support. You need people around you."

Last week, Hyde's Orioles celebrated with champagne—the good stuff. The club clinched the AL East division and secured the top seed in the American League's postseason. They won 101 games, the winningest Baltimore outfit since 1979, back when feisty Earl Weaver preached pitching, fundamentals and three-run dingers.

A mighty baseball town is roaring again, but Baltimore can't be complacent. On Saturday, the Orioles host Texas for Game 1 of the American League Division Series, a best-of-5 snake pit that has proven hazardous for confident top seeds.

And yet the manager cannot ignore the turnaround. "I don't do a ton of reflecting during the season," Hyde told me. "But when you watch your guys celebrate, you realize how far they've come."

For Hyde, who just turned 50, it is the biggest breakthrough in a winding baseball life. The Santa Rosa, Calif., native's résumé includes college ball at Santa Rosa Junior College and Long Beach State, where the latter club is officially called the Beach, but remains affectionately known as the "Dirtbags."

As a catcher/first baseman, Hyde peaked at Triple A, and then began a coaching career which included stops with the Greensboro Grasshoppers, the Carolina Mudcats, and the Jupiter Hammerheads, and the far less exotic-sounding Jacksonville Suns.

Those teams were in the Marlins orbit, where Hyde eventually became the major-league bench coach. He would move on to the Chicago Cubs, where he worked through a rebuild and was first-base coach in 2016 when the franchise won its first title since Teddy Roosevelt was President. The Orioles hired Hyde in 2018, fresh off a disastrous 47-115 campaign with Buck Showalter.

"I was just looking for the best head coach we could find," said the Orioles GM, Mike Elias. "He seemed to present that, from the way his baseball mind worked. But then he was also very deep in player development, and that's important for a rebuild."

The assignment was known, but rough.

An overmatched team played in a desolate Camden Yards ballpark sometimes so empty Hyde could hear individual conversations in the stands.

"There were some quiet nights," he said.

"I knew it was going to be difficult," Hyde said. "I don't think you really know until you're sitting here, having to answer questions on why your team can't compete in the AL East....I [felt] bad for the players grinding it out every day, and not seeing results."

Now the Orioles are the envy of the sport.

As the rival Yankees and Red Sox fade from view, Baltimore looks braced for a long run, with young stars like Adley Rutschman and Gunnar Henderson. This isn't a perfect team—its bullpen, having lost closer behemoth Felix Bautista, could be an issue—but the rebuild is impressive, and ahead of schedule.

Hyde's patience has been rewarded. Clubs amid a renovation will sometimes turn to a new manager part-way through—let one manager suffer the bottoming out, and hire a new skipper to take them to the next level. Hyde is proving he can handle both environments; he's a runaway favorite to be named the AL Manager of the Year.

"He's not cocky with his decisions," said Elias, who praised Hyde's ability to work with the front office and adapt to endless roster changes. "He can examine himself, he's receptive to suggestions and input."

"It's been so gratifying to watch the growth—not only as a manager but as a person," said Tim Cossins, an old Santa Rosa friend now on Hyde's coaching staff. "I marvel at his ability to handle all the stressful situations...he's done a nice job handling the scale of how this thing is growing."



The Orioles hired Brandon Hyde in 2018, fresh off a 47-115 campaign. The team won 101 games this year.

TOMMY GILLIGAN/USA TODAY SPORTS

Like a lot of sports, baseball has shown an increased willingness to hand the coaching reins to younger hires with limited experience. Riding a hot bus in the minor leagues isn't a prerequisite. But Hyde thinks every stop on his journey—as a Dirtbag, a Hammerhead, a Grasshopper and so on—has been valuable.

"I don't think I could do this if I didn't go through the steps that I did," he said.

"I think he understands how difficult the game is," said Cossins. "I don't think he has ever forgotten that."

On Saturday, Oriole Park will be jammed, again the center of the city universe. A No. 5 hangs on the warehouse behind right field, a tribute to Orioles legend Brooks Robinson, who died last week. "An icon, but just so warm [as a person]," Hyde said of the late third baseman. "He really enjoyed watching our team, and he told our players that. For me, that was so important."

Baltimore hasn't won (or been to) a World Series in 40 years.

The entire, historic career of Cal Ripken Jr. has come and gone, many of the current players in orange and black young enough to have never seen him at shortstop. It's a new era, a thunderbolt of life after those lonely, lost nights at Camden Yards.

Brandon Hyde experienced all of that. Now he's there to see it through.

MLB's Favorite Word for the Playoffs Is 'Crapshoot'

By Lindsey Adler

The word that baseball executives utter most frequently each October comes not from the diamond, but the casino floor. "Crapshoot" has become the game's go-to way of describing the experience of guiding a team through the MLB playoffs.

It is used most frequently to explain why teams that were powerful during the 162-game regular season are vulnerable to being unceremoniously bounced from the playoffs in early rounds. The crapshoot effect is trotted out almost annually as a way to understand why the Los Angeles Dodgers—who have won more than 100 games five times since 2017—have only one World Series title, in the pandemic-shortened 2020 season.

"Crapshoot" is also a favored phrase of Yankees general manager Brian Cashman, whose team missed the postseason for the first time since 2016 and hasn't been to a World Series since 2009.

The first "crapshoot" outcome of this postseason came when the 84-win Arizona Diamondbacks swept the 92-win Milwaukee Brewers in the three-game wild-card series. It was the same when the Tampa Bay Rays—winners of 99 regular-season games—were quickly ousted from the postseason by a 90-win Texas club. You'll hear about it again if the Dodgers or Braves, winners of 100 and 104 games respectively in 2023, stumble in their division series to the Phillies and Diamondbacks.

The use of the term "crapshoot," like most things in the sport these days, dates back to the book "Moneyball" by Michael Lewis. In it, then—A's general manager Billy Beane called the amateur draft a "crapshoot." Later, Beane describes the playoffs as "luck," and Lewis assigns the word "crapshoot" to the concept of the playoffs, too.

"I did play a little bit of craps in Puerto Rico in 1985 when I was in Winter Ball," Beane said this week. "Beyond that, I wish I could think of a cute and funny way to describe why I chose 'crapshoot.'"

It's a term—and sentiment—that has risen in baseball over the past 20 years as probabilistic thinking has penetrated every corner of the industry, at a time when the playoff format itself has expanded to include up to four series. The latter makes it a much longer road to the World Series than the simple days when the top team in each league squared off in the Fall Classic.



The Diamondbacks' Geraldo Perdomo and Alek Thomas celebrate a win.

MORRY GASH/ASSOCIATED PRESS

The expanded postseason, which now includes three wild-card teams and a three-game wild-card round before the division series, has seemed to increasingly separate the odds of winning a World Series from the success over a 162-game season.

Orioles assistant general manager Sig Mejdal, a former blackjack dealer turned baseball analyst, has considered the luck element of the postseason extensively throughout his nearly 20-year career in baseball. What does the postseason tell us, if not who is the best team in baseball this year? "It tells you who plays the best in these five and seven game samples, and it's tremendously exciting," Mejdal said.

The rise of randomness and luck as baseball has expanded the postseason raises the question of whether it's good for entertainment, or an affront to everything the regular season represents.

"This is the business we've chosen, and you understand that what we do has some random parts to it," said Dodgers general manager Brandon Gomes.

There's a reason the game of "craps" is an apt metaphor for executives instead of more skill-based casino games like blackjack. Success in baseball is a mix of skill and luck, and the two elements generally tend to balance out over the span of a 162-game regular season. In a breakneck postseason made up of short series, however, executives feel the element of "skill" becomes less prevalent and "luck" takes center stage.

"My s— doesn't work in the playoffs," Beane famously said in "Moneyball."

This turned out to be unsatisfyingly true for the A's, who have reached the postseason 11 times since 2000. They advanced beyond the ALDS once, and were swept in that ALCS appearance in 2006.

Historical postseason data seems to be on the side of the executives. According to research from Stats Perform, dating back to 1995, the team with a better regular season record is 116-100 in postseason series, which amounts to a 53.7% rate of success. Additionally, teams with a home-field advantage in a postseason series have won 54.3% of the time dating back to 1995. A 54-46 split in outcomes for the statistically better team is, still, better than the odds a craps player faces when he plays at a table, but the advantage remains slim.



DERIK HAMILTON/ASSOCIATED PRESS

Philadelphia 76ers star Joel Embiid is the NBA's reigning MVP.

Embiid to Play For Team USA In Olympics

By Robert O'Connell

AS A TEENAGER IN CAMEROON, Joel Embiid never imagined he would one day take a call from the president of France, asking him to play Olympic basketball for Les Bleus, not the United States. But this summer, the NBA's reigning Most Valuable Player picked up his phone and heard Emmanuel Macron on the other end of the line.

Embiid became an American and French citizen in 2022, and the Philadelphia 76ers center was trying to decide which uniform he would wear at the 2024 Olympic Games in Paris. While a recruiting battle spanning three continents unfolded, Macron put in a personal appeal on the host nation's behalf.

"It was an honor, having the French president message you, get on a call with you," Embiid, 29, said in an interview.

On Thursday, Embiid—a towering, agile scorer and shot-blocker who led the NBA in points per game last season—nevertheless announced that he would join Team USA for the 2024 Games.

He would have loved to represent Cameroon, his birth country, he said, but it has not yet qualified. France had set an opt-in deadline of Oct. 10, imposing a faster process than he hoped for. He met with another kind of national representative—Grant Hill, the managing director of USA Basketball—near the Sixers' training camp in Colorado this week.

"I want my son to be proud that he's American," Embiid said, "and I'm American now."

Embiid's choice gives a boost to Team USA's odds of winning a tournament that has lately been more trouble than it might prefer. It also summarizes the state of an increasingly global sport, with a looser hierarchy—and higher potential for free-agent intrigue—than at any point in its history.

Since the U.S. finished fourth in this summer's FIBA World Cup, with a roster of young up-and-comers, NBA A-listers have pledged their services to the upcoming Olympic effort. LeBron James expressed an interest in making his first appearance since 2012, followed by Kevin Durant, Devin Booker and a trove of others.

But the addition of Embiid is especially useful. The 7-foot-1 center shores up the Americans' weakest position, transforming the Olympics' usual favorite into its prohibitive one.

"I saw everything that was going on this summer with the U.S.," Embiid said of watching the World Cup, in which the team's small front line struggled to match the strength of burlier opponents. "And I started thinking about it."

The gap between the country where the sport was invented and the rest of the world isn't what it once was. Though Team USA has won four consecutive Olympic golds in men's basketball, following a bronze-medal disappointment in 2004, it has done so by shrinking margins. In the final of the 2021 Tokyo Games, the Americans edged past France's own collection of NBA players and stars from European leagues by just five points; the tournament before that, they survived a six-point semifinal win against Spain.

Last month, after a loss to Germany in the second straight World Cup that Team USA would leave without medals, head coach Steve Kerr told reporters that the dominance enjoyed by the "Dream Team" of Michael Jordan and Magic Johnson was a distant memory. "These games are difficult," Kerr said. "This isn't 1992 anymore."

87-82

Final score of the gold-medal game won by the U.S. over France at the Tokyo Games in 2021



House Money
The tax-free way to rent out your home **B2**

EXCHANGE

In Tune
The exec helping musicians achieve extended play **B3**



BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT THE WALL STREET JOURNAL. * * * * * * Saturday/Sunday, October 7 - 8, 2023 | **B1**

DJIA 33407.58 ▲ 288.01 0.87% **NASDAQ** 13431.34 ▲ 1.6% **STOXX 600** 444.93 ▲ 0.8% **10-YR. TREAS.** ▼ 16/32, yield 4.783% **OIL** $82.79 ▲ $0.48 **GOLD** $1,830.20 ▲ $13.60 **EURO** $1.0590 **YEN** 149.30



Before linking up with WeightWatchers, Oprah Winfrey credited her 1988 weight loss to a four-month liquid diet. Company founder Jean Nidetch, below.

ILLUSTRATION BY DANA SMITH; PHOTOS: F. MARTIN RAMIN/THE WALL STREET JOURNAL; AP (2); GETTY IMAGES (4)

The New WeightWatchers

Oprah, Ozempic and Apologies

The company that defined dieting is sorry it told us to have more willpower. Now, there's no shame in being overweight, or in taking new weight-loss drugs.

By Erich Schwartzel

WeightWatchers Chief Executive Sima Sistani hears from them all of the time, those customers she thinks her company has failed. They fill her Instagram inbox with messages detailing their years on the WeightWatchers count-your-points program, a frustrating pattern of fluctuating weight that only made them feel like they weren't trying hard enough.

Today, Sistani has a message for her members: It's not your fault.

"We introduced the shame for people for whom diet and exercise wasn't enough," she said at a recent event, seated next to the company's investor, board director and the most famous dieter in America, Oprah Winfrey.

For decades, WeightWatchers told the world that weight loss came through sheer willpower—"choice, not chance," as its founder, Jean Nidetch, said in the 1960s. Now, thanks to new drugs like Ozempic, Sistani is rejecting that blame-the-dieter approach in favor of the view that obesity is an illness—one her company can help cure.

The promise that a doctor's prescription can eliminate extra weight for good has touched off a seismic moment in global health, and compelled WeightWatchers to undergo its most radical change yet.

So that it could prescribe weight-loss drugs, the company paid $106 million to acquire a telehealth company called Sequence. But Sistani's biggest change has been cultural, as WeightWatchers wades into a fraught debate: Whose fault is it if you're fat?

And were those decades of WeightWatchers' count-your-points plans liberating or stigmatizing for millions of customers? Much like Mattel and its reckoning in this summer's blockbuster movie over the Barbie doll's impossible proportions, WeightWatchers has opted to apologize for much of what made it iconic.

"We want to be the first to say where we got it wrong," Sistani said.

TODAY, MOST OF WeightWatchers' members subscribe to a digital plan for about $20 a month that includes access to an app with recipes, nutrition plans and chats with coaches to keep track of how each food ranks on the company's iconic points scale. A more expensive plan combines that with in-person or virtual workshops. More recently, the company has expanded into prescription drugs like Ozempic, which has attracted a small but growing group of members who typically pay about $100 a month.

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UAW Cites Progress in Contract Negotiations

By Nora Eckert

The head of the United Auto Workers said Detroit's automakers would be spared additional walkouts Friday, citing progress made in negotiations with all three companies.

UAW President Shawn Fain said during a livestream to members Friday that the union decided at the last minute not to strike a profitable General Motors sport-utility-vehicle factory in Texas. He said the company submitted a major last-minute concession by agreeing to include battery factories under the union's main labor agreement.

The UAW's ongoing strike—the first to hit all three automakers simultaneously in the union's 88-year history—enters its fourth week with about 25,000 factory workers on picket lines across five assembly plants and dozens of parts-distribution centers at GM, Ford and Stellantis. Fain had called additional work stoppages at facilities across the companies' operations for three straight weeks.

While the issues of wage increases and retirement benefits are central in the negotiations, the automakers' plan to collectively spend billions of dollars on new U.S. battery plants has hung over the talks. Union leaders have said they want those factories to be unionized, in part because of concerns about job losses or reduced wages as the companies transition to electric

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Jury to Judge If You Can Lose Track Of Billions

By Alexander Osipovich

Sam Bankman-Fried's bid to beat federal fraud charges could boil down to one question: Is it possible to lose track of $8 billion through an honest mistake?

Bankman-Fried has said that his trading firm, Alameda Research, failed to realize that it owed a giant debt to FTX until it was too late, according to his interviews and writings after the exchange's collapse.

He attributed the failure to sloppy accounting and blamed underlings, describing himself as an aloof chief executive too removed from daily operations to know what was going on.

Prosecutors have a simpler story: He stole the money.

Bankman-Fried's trial for alleged fraud and conspiracy began this past week in a New York federal court. He has pleaded not guilty to all criminal charges. One of his lawyers, Mark Cohen, told jurors that there was nothing illegal about the FTX-

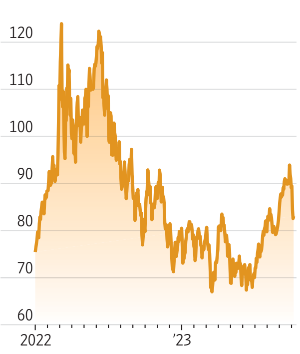
Please turn to page B10

◆ **The prosecutors working to put Bankman-Fried in prison.......... B5**

Why Oil Prices Soared—and Why They Are Sinking Now

The high cost of crude is hurting demand for gasoline, diesel and jet fuel. So is the prospect of a weakening economy.

Crude oil futures price



Note: Futures on West Texas Intermediate crude oil
Source: FactSet

By Bob Henderson

Oil prices were looking like they could hit $100 a barrel. Wall Street thinks that won't be happening anytime soon.

The price of crude oil has been on a roller coaster for the past two years, and surged this summer to hit $94 on Sept. 27, its highest level of the year. That raised worries that prices would keep climbing and upend the Federal Reserve's fight to bring down inflation.

Then data suggested higher costs for gas, travel and other items were hurting demand, sending oil plummeting over the past week to around $83. Now signs that the economy could weaken are weighing on prices.

Oil's big swings began early last year after Russia's invasion of Ukraine had traders anticipating a drop in Russian oil exports. Futures on the U.S. oil benchmark, West Texas Intermediate crude, surged to more than $123 a barrel in the spring of 2022. But Russian exports remained robust, high prices encouraged other countries to boost production and crude began to slide in June.

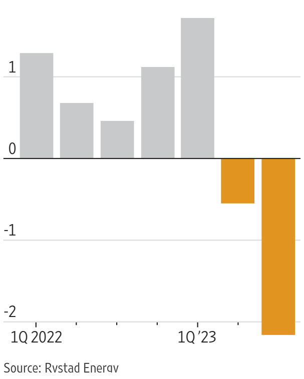
By last October, prices had tumbled into the $80s. The Organization of the Petroleum Exporting Countries along with Russia and other allies—a coalition known as OPEC+—announced the first in a series of production cuts to prop up prices.

The cuts, along with another round announced in April, reduced global supplies by almost a million barrels a day by May. But their impact on prices was fleeting, largely because the U.S. and other countries expanded their output by 1.6 million barrels a day between the first quarter of 2022 and the same period this year.

By June, prices had sunk into the $60s, and OPEC+ decided to take further action. It announced new cuts that would slash global supplies by another 1.3 million barrels a day starting in July. That came just as global oil demand was strengthening, driven by China's rebound after Covid lockdowns, leading to a supply deficit. Global crude consumption ex-

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Global crude oil surplus/deficit, quarterly average



Source: Rystad Energy

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Kellogg Splits In Two, Exxon Deal Talk Lifts Pioneer

GENERAL MOTORS

▼ **GM** 3.4%

Automakers are idling more workers as the United Auto Workers' strike continues. General Motors and Ford Motor laid off an additional 500 workers combined, the companies said Monday. More than 6,000 workers across GM, Ford and Chrysler parent Stellantis and their suppliers are off the job as a result of walkouts. About 25,000 UAW workers are on strike at facilities owned by Detroit's top automakers. The shutdowns have yet to weigh on car sales, which continued to rise in the third quarter. GM on Tuesday reported a 21% increase in U.S. sales. GM shares **fell 3.4% Tuesday.**



Kellogg's cereal business will fall under the new WK Kellogg name.

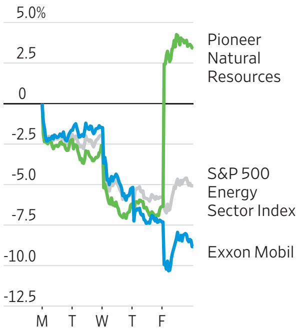
MIKE SEGAR/REUTERS

PIONEER NATURAL RESOURCES

▲ **PXD** 10%

A new blockbuster deal could be coming to the oil industry. Exxon Mobil is closing in on a takeover of shale driller Pioneer Natural Resources that could be worth roughly $60 billion, The Wall Street Journal reported Friday. An acquisition of Pioneer would likely be Exxon's largest deal since its $75 billion megamerger with Mobil in 1999. The news was a bright spot for energy investors as falling oil prices weighed on the sector earlier in the week. Pioneer was the best performer in the S&P 500 Friday. Pioneer shares **jumped 10%,** while Exxon shares decreased 1.7%.

Performance of oil stocks this week



Source: FactSet

UBER TECHNOLOGIES

▲ **UBER** 1%

Uber wants to save you a trip to the post office. The ride-hailing and delivery company on Wednesday began offering pickups of return packages. Uber said returns will cost $5 or less, and customers can track their packages from doorstep to shipping office using the Uber and Uber Eats apps. The package-return market has been growing since online shopping exploded during the pandemic. DoorDash began in January, and Walmart offers at-home return pickup for its Walmart+ members. Uber shares **added 1% Wednesday.**

WK KELLOGG

▼ **KLG** 9.1%

Kellogg has split itself in two. The cereal maker spun off its snacks business to create two independent companies: WK Kellogg, home to brands like Froot Loops and Rice Krispies, and Kellanova, which houses its brands like Cheez-It and Pop-Tarts. Kellanova began trading on Monday using "K," the combined companies' old symbol, while WK Kellogg uses the ticker "KLG." WK Kellogg shares **dropped 9.1% Monday,** while Kellanova shares declined 6%.

$13.4 billion to $13.6 billion
Kellanova's projected 2024 net sales

$2.7 billion
WK Kellogg's projected 2024 net sales

CAL-MAINE FOODS

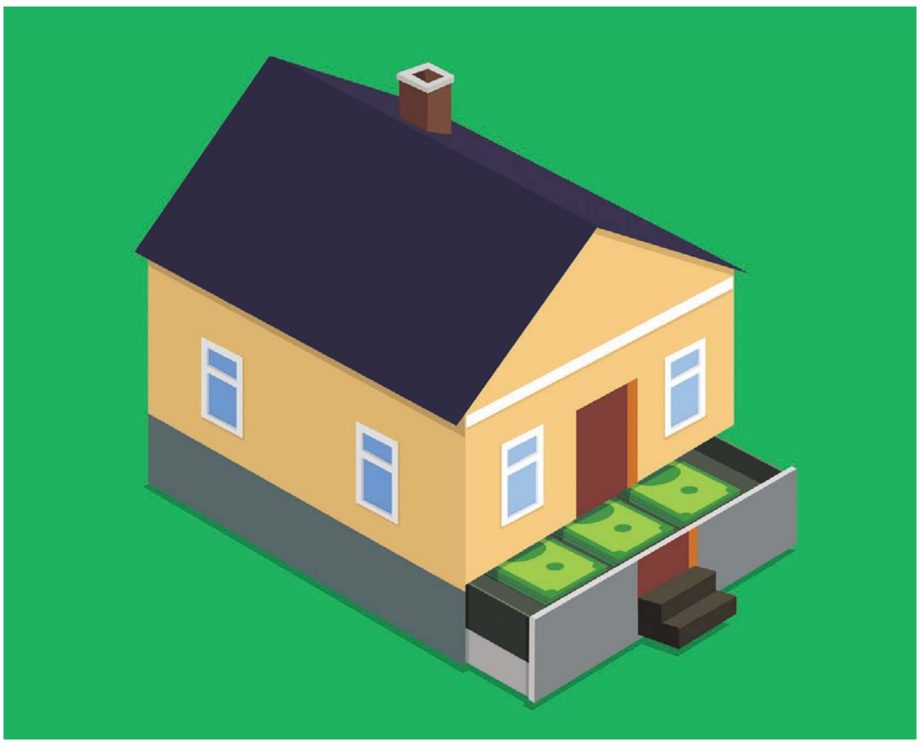
▼ **CALM** 7.3%

Egg prices are starting to crack. Cal-Maine's quarterly sales dropped 30% from a year earlier, and the company said its average selling price for a dozen eggs fell to $1.59 from $2.28 a year ago. The industry is recovering from 2022's avian-flu outbreak—the deadliest in U.S. history—that helped push prices above $4 a dozen in January. Eggs have been a dramatic example of U.S. food inflation. Prices soared more than 30% last year, outpacing all other grocery items, according to market research firm Circana Group. Cal-Maine shares **tumbled 7.3% Wednesday.**

CLOROX

▼ **CLX** 5.2%

Clorox is struggling to clean up after a cyberattack. The cleaning-products giant warned Wednesday it would post a loss for the quarter ended Sept. 30 instead of the roughly $150 million in earnings investors expected. Its quarterly sales will drop at least 23% after the hack caused order delays and product outages. Clorox is among the first U.S. corporate giants to suffer a cyberattack since the Securities and Exchange Commission's new cyber incident-reporting rules took effect in September. Clorox shares **dropped 5.2% Thursday.** *–Francesca Fontana*



TAX REPORT | LAURA SAUNDERS

A Tax Freebie for Your Home Just Got Even Better

The 'Masters' exemption' isn't just for property owners in Augusta. A new court decision expands the use of this little-known benefit.



One of the best freebies in the tax code has gotten better—for people who don't abuse it. The shift springs from a recent Tax Court decision.

The freebie is tax code section 280A(g), often called the Masters' exemption, which is worth reviewing on its own. It's a longstanding provision allowing people to rent out their homes for two weeks or less and pocket the rental income free of federal taxes.

This benefit is often called the Masters' exemption because residents of Augusta, Ga., use it to rent their homes to players and fans tax-free during the famed golf tournament. During the tournament, large, lavish homes can rent for thousands, and sometimes tens of thousands, of dollars a night.

The exemption is useful far beyond Augusta. "People living near events like the Super Bowl, a rock concert, or a presidential inauguration can use this provision, and so can owners of vacation homes," says Ed Zollars, a Phoenix-based CPA who teaches tax professionals about new tax developments.

For many homeowners, that's benefit enough. However, a recent Tax Court decision in the case of Sinopoli v. Commissioner permitted a twist on this strategy: It allowed three business owners to rent their homes to their business for meetings, deduct the rent, and receive the rent tax-free under the Masters exemption. But owners must follow all the rules—and they didn't.

Here are key facts, according to the opinion. Two anesthesiologists and an orthopedic salesman based on the Mississippi Gulf Coast had nearly equal shares in a Planet Fitness franchise that owned outlets in Louisiana from mid-2013 to mid-2017. The business was organized as an S Corporation, an entity that passes income, credits, deductions and losses through to the personal return of the owner or owners.

The owners said that, for convenience, they decided to hold business meetings in their homes during 2015, 2016 and 2017. For that, the business paid each one about $3,000 a month in rent and deducted total rent of $290,900 over that period, reducing the firm's taxable earnings. Each owner then claimed the rental income he received from the business was tax-free under the Masters' exemption.

Not so fast, said the Internal Revenue Service. Its agent and lawyers pointed out that the going rate in the area was $500 for a full or half-day rental of much larger spaces. They also said the owners didn't keep good records—or sometimes any records—of the meetings.

The judge agreed with the IRS and allowed a total rent deduction of $16,500, saying the owners likely "adopted a tax-savings scheme."

An attorney for the taxpayers in the case said they declined to comment on it.

Tax schemes using the Masters exemption do happen, says Troy Lewis, a CPA who teaches at Brigham Young University. "They're a tax dodge and the pitch is, 'Here's a way to make business income disappear. You're a chump if you don't.'"



Jon Rahm celebrates after winning the Masters in April.

This ploy can be tempting, he adds, because it's hard for the IRS to detect. The deduction is often one of many for the company, and the taxpayer can leave Masters' exemption rental income off their own returns.

Still, it's notable that the judge allowed some deductions rather than none, says Zollars. While the opinion can't be cited as precedent, it helps validate the strategy.

To be sure, many taxpayers will reap more tax-free income by renting an entire home to someone else than by renting their living room to their business. For everyone interested in the Masters' exemption, here's more to know.

■ **The basics.** The income from a short-term rental of one or more personal residences can be free of both federal income and payroll taxes, although state or local taxes may be due. There's no limit to the amount of income that qualifies. So if the Super Bowl is coming to town or you have a showplace beach compound, even a six-figure rent could be tax-exempt.

■ **Time limits.** By law, the rental period must be fewer than 15 days. This rule comes with a cliff: If the rental is longer, *none* of the income is tax-exempt, and it must be treated like other rental income. See IRS Publication 527 for more information.

However, the days can be discontinuous, such as one week in June, two days in July, and five days in September. If someone owns more than one residence, says Zollars, each may qualify for a separate 14-day exemption—but it could be hard to make this work in practice.

■ **Eligible properties.** The property must be a dwelling unit with eating, sleeping and toilet facilities, so the exemption could apply to the rental of a boat or RV as well as a house. The property must also be used as a residence during the year, although it doesn't have to be your principal residence.

■ **Income treatment.** On page three of Publication 527, the IRS tells taxpayers not to report the income they earn from these rentals on their tax returns.

If a business pays the rental income, however, it may be required to send the owner and the IRS a 1099 form reporting it. In that case, says Lewis, the owner can claim the income on the return, subtract it, and attach an explanation. This may attract IRS attention.

Unlike with other rental income, no expenses (such as for food, supplies or utilities) are deductible from this rental income. However, filers who itemize on Schedule A don't have to dock their deductions for mortgage interest and property taxes.

■ **Renting a home to one's business.** Taxpayers who go this route must be scrupulous in obeying the rules.

Be sure to avoid the mistakes made in the Sinopoli case: Value the rented space properly, and keep good records—such as about the time of meetings and the issues discussed—to show the expenses were necessary.

ILLUSTRATION BY KIERSTEN ESSENPREIS; KYODONEWS/ZUMA PRESS

UAW Cites Progress in Negotiations

Continued from page B1

vehicles.

Company officials have said those factories cannot be included in the UAW's main labor contract, because the plants are legally separate entities jointly owned by Asian battery makers. GM's decision to include them allows pay and benefits for the workers at these facilities to be more directly discussed in this round of talks.

GM in a statement said: "Negotiations remain ongoing, and we will continue to work towards finding solutions to address outstanding issues." It didn't comment on the battery plants.

The union's move to spare all three automakers from additional strikes comes after a week of intensifying talks, with back-and-forth proposals between the union and the three companies. Fain said Friday that Ford has offered a 23% wage increase, while Stellantis and GM remain at around 20%. Stellantis and Ford also agreed to pay workers cost-of-living adjustments to keep up with inflation, he told union members.

Stellantis said it continues to see good momentum at the bargaining table, but said gaps remain and didn't address the battery plants.

Ford Chief Executive Jim Farley last week said the union is "holding the deal hostage over battery plants." On Friday, Ford said it is open to working with the union on future U.S. battery plants, but none are open yet. Future workers can choose whether to be represented by a union, the company said. "In the meantime, we've made clear that none of our employees, including those who work on powertrains, will lose their jobs because of battery plants during this contract period," Ford said.

Previously, Fain has said the union will conduct more walkouts on companies that haven't moved far enough at the bargaining table. The union had planned to have thousands of workers at GM's Arlington, Texas, assembly plant walk off the job, before GM came forward with its offer, Fain said. The factory makes the Chevrolet Suburban and Tahoe, Cadillac Escalade and other large SUVs, and is among its biggest moneymakers.

Car companies globally are racing to construct battery factories to support an influx of EVs, pushed by tightening emissions regulations and spurred by strong market-share gains from Tesla and Chinese electric-car makers. GM has one U.S. battery plant in operation in Ohio and three more under construction. Ford has four U.S. battery factories in the works, while Stellantis is developing two. All 10 of the plants are being jointly developed with Asian battery companies, including LG Energy, SK On and Samsung.

GM's shift puts pressure on Detroit competitors Ford and Stellantis to move on their previous stances around the battery plants, Fain said.

Watch a Video

Scan this code for a video on progress in the talks between the UAW and Detroit automakers.



The Record Executive Cracking Today's Girl Code

Fame in the music business can be fleeting. John Janick's goal is to turn singers like Olivia Rodrigo and Billie Eilish into 'generational' talents.

By Neil Shah

Record executive John Janick is cultivating the women-dominated zeitgeist that is the current lifeblood of popular music.

Case in point: Last fall, Olivia Rodrigo was nervous that her highly anticipated second album—the follow-up to 2021's monstrously successful "Sour"—might disappoint fans. Janick invited her over to have dinner at his home with his wife and three children in their backyard.

"I told her, 'Olivia, you're an amazing person. We signed you because you're a generational artist. You're going to be doing this for a long time,'" says Janick, whose label, Interscope Geffen A&M, is the parent of Geffen Records, which signed Rodrigo in 2020. "'You're *young.* I want you to always push yourself,'" Janick told her, "'but I don't want you to kill yourself'—because she's a very hard worker—'on trying to beat 'Sour.''"

"She was basically like, 'Yeah, I'm going to try to beat it.'"

Olivia Rodrigo, at 20 years old, is the CEO of Olivia Inc. But helping guide her and other female artists is Janick, a 45-year-old executive, who's bringing what he learned breaking out pop-punk and emo bands to his work leading Interscope, one of music's most iconic labels.

Before Rodrigo, Janick's label helped launch Billie Eilish, another culture-shifting artist, who swept the Grammys in 2020. Interscope also works with Lana Del Rey, who has shaped the sound of female pop over the past decade, and with indie-rock trio boygenius and R&B singer Summer Walker.

Janick's artist-friendly ethos is a draw for acts seeking the prestige of being on Interscope's roster. Interscope is one of the largest labels within Universal Music Group—the world's biggest record company—and known for artists such as Kendrick Lamar and Lady Gaga.

Last month, Rodrigo's new record "Guts," released after a period of musical inactivity, became her second No. 1 album, surpassing the first-week U.S. numbers of her debut record "Sour" and launching three major hits: the chart-topping "Vampire," "Bad Idea Right?" and "Get Him Back!". "Guts" is also one of 2023's best-reviewed albums, carrying a higher critical rating than "Sour," according to Metacritic, which aggregates music critics' reviews.

Tickets for Rodrigo's upcoming arena tour that starts in February sold swiftly. So far, she has partnered with Apple, Target, American Express and Sony, which just released purple Rodrigo-branded earbuds. The day "Guts" came out, Rodrigo sent Janick a gift with a handwritten thank you note.

"John and the entire Geffen/Interscope team have been so supportive," Rodrigo says in an email. She and Janick "talk directly and honestly."

Janick favors taking a gradual approach with artists, focusing on three-year, five-year and 10-year plans. "Signing Billie when she was 14, there was the conversation of, 'She's 14 years old. We have to take our time,'" Janick says. "And talking to her mother, and being like, 'We're not going to rush this. We want her to figure out what she wants to do musically. And what the visual piece of it is. Tour properly. And build it brick by brick.'"



Olivia Rodrigo opted to play arenas for her coming tour that kicks off in February. Tickets sold quickly.

FROM TOP: ALEX WELSH FOR THE WALL STREET JOURNAL; AMY HARRIS/INVISION/ASSOCIATED PRESS

"People look at it, and are like, 'Wow, that broke,'" Janick says. "But that was a three-year process."

Janick's roots as a record executive go back to his teen years in Florida, where he gravitated to punk and hip-hop and explored niche genres like ska-punk, pop-punk and emo. "It wasn't, 'Oh, this is going to be a good business.' It was more, I just loved things that were youth culture," he says.

From his University of Florida dorm room, he co-founded the independent label Fueled by Ramen—named for the cheap instant ramen he could afford at the time—eventually signing Fall Out Boy, which became one of pop-punk's most commercially successful acts.

Fueled by Ramen couldn't easily get artists on the radio or MTV, so Janick embraced a do-it-yourself approach. He used street-level marketing tactics like distributing samplers and trying to reach fans online.

It worked. After allying with the independent distribution arm of Warner Music Group, Fueled by Ramen became fully part of the music conglomerate around 2008. As the 2000s unfolded, sales of pop-punk and emo acts like Panic! At the Disco and Paramore—both Fueled by Ramen artists—exploded. Janick then led Warner's storied Elektra Records label, working with artists like Ed Sheeran and Bruno Mars. In 2012, legendary record executive Jimmy Iovine tapped Janick to be the president of Universal Music Group's Interscope. Two years later, Janick succeeded Iovine as CEO.

Janick met Rodrigo right before the pandemic worsened in early 2020, when Rodrigo was a 17-year-old actor on two Disney shows. One of her songs, "All I Want," was popping online. "I would normally not sign an artist because they were on a show, but this song was going—and then our A&R team met with her, and really liked her," Janick says.

Sitting on a couch in his Santa Monica office that February, Rodrigo talked with Janick about how important songwriting was to her. That spring, Rodrigo agreed to sign with Interscope. Work on "Sour" commenced. Later that summer, she officially signed with the label, with Janick meeting her and her parents in a park in West Hollywood—Covid was still on everyone's minds—with dessert and balloons.

"John was the only label head who really understood who I was and what mattered to me," Rodrigo says. "He also had a humility and a kindness that made me feel comfortable," she adds. "He took me seriously."

Unlike many musicians, Rodrigo negotiated to retain ownership of her master sound recordings. Historically, it has been commonplace for artists, especially younger ones without leverage, to give labels ownership of sound recordings in exchange for an advance payment, royalties and career support.

But Rodrigo, due to her Disney fame, was already nationally known, which meant she had more clout in negotiations. Interscope declined to comment on the deal. However, Janick called her "very smart." Rodrigo's current management is Aleen Keshishian and Zack Morgenroth of Lighthouse Management + Media.

Rodrigo—along with other Interscope artists like Machine Gun Kelly and the late Juice WRLD—has brought to the Top-40 the pop-punk and emo sound that Janick originally helped break into the rock mainstream. In a way, his career has come full circle. "It's amazing to me—how it all circles back," he says.

John Janick

- **First concert:** The Beach Boys, Whitney Houston and Starship, in July, 1987
- **First record purchased:** Guns N' Roses' "Appetite for Destruction"
- **Loves collecting art:** "I especially love finding an artist early in their journey and seeing their career grow," Janick says.
- **Favorite business book:** "Good to Great" by Jim Collins
- **Paramore:** Janick worked closely with the band early in its career; both Billie Eilish and Olivia Rodrigo are fans

Shein Aims to Expand Supply Chain Outside China

By Shen Lu

Fast-fashion giant Shein announced a new leader Friday to oversee its global growth initiatives as the company seeks to diversify its supply chain beyond China.

Marcelo Claure, a former SoftBank Group executive, will serve as group vice chairman, a New York-based role that involves expanding manufacturing beyond China to be closer to Shein consumers, he said.

"We're not saying that we're replacing China," Claure said. "We're saying that we're finding countries where you can have a competitive advantage by being more local."

Singapore-based Shein was founded in China in 2012. Over the years, it has disrupted markets globally and grown to become one of the world's biggest fast-fashion brands with its ultra-affordable clothing. Shein sells in more than 150 countries though not in China, where the bulk of its suppliers are.

Shein's explosive success relies on an on-demand manufacturing model. It subcontracts thousands of small manufacturers in China. They make products in small batches to test market appetite and replenish orders as demand increases.

Claure joined Shein in January to oversee the company's operations and strategy in Latin America and steer efforts to expand its reach to suppliers and partners in the region. Before joining Shein, Claure made a personal investment of about $100 million in the online marketplace.

GILLES SABRIE FOR THE WALL STREET JOURNAL



Shein sells in more than 150 countries though not in China, where the bulk of its suppliers are.

This year, Claure has launched Shein's marketplace in Brazil and the localization of its operations, working with 220 factories there.

The company now seeks to source fabrics and build supply chains in other markets where they operate, putting it closer to customers. This would shorten the delivery time and, in some cases, save production and logistics costs, Claure said.

Claure's promotion comes as Shein looks into new growth opportunities and navigates a murky geopolitical landscape, though Claure said China remains an important part of Shein's supply-chain strategy.

In the past few months, Shein transitioned from a fashion retailer to a marketplace in the U.S., Mexico, Brazil and the European Union, allowing third-party sellers to sell a variety of products beyond fashion and beauty.

The move has put Shein in more direct competition with e-commerce stalwarts like Amazon.com, as well as Temu, the international arm of Chinese e-commerce company PDD Holdings.

With a heavy reliance on sales in the U.S., Shein is facing rising conflicts between China and the U.S. over a host of issues, from human rights to advanced technology.

Western lawmakers have pressed Shein to address whether it sources cotton from China's Xinjiang region, where the U.S. has accused Chinese authorities of committing genocide and of using forced labor in its repression of mostly Muslim Uyghurs, allegations Beijing denies.

Groups of U.S. lawmakers and state attorneys general this year have called for independent assessments of Shein's supply chain to make sure its merchandise didn't involve forced labor as a condition for a U.S. stock listing.

Shein has said the company doesn't source cotton from China and doesn't work with suppliers in Xinjiang.

Other than China and Brazil, the company has started manufacturing in Turkey. Shein has formed a partnership with a major Indian retailer, The Wall Street Journal has reported.

Shein executives hoped that sourcing more fabrics from India would help it address questions in the U.S. over whether it uses cotton from Xinjiang, people familiar with the matter told the Journal.

Shein operates more than a dozen warehouses across the world. In August, it struck a deal with Forever 21 that will allow Shein to sell the American fast-fashion company's products on its website and app.

Oprah, Ozempic & Apologies

Continued from page B1

The shift toward pharmaceuticals has put an awkward spotlight on WeightWatchers' most famous member.

At one point in the conversation with Sistani, shown on the OprahDaily website, Winfrey described having an initial reaction to new weight-loss drugs as an "easy way out" that she herself wouldn't take. When a partial piece of her quote circulated the next day, WeightWatchers shares fell 15% as some investors assumed that meant a national tastemaker was shunning the treatment. (In fact, that reflexive dismissal, she acknowledged later in the segment, was yet another example of introducing shame around weight loss.)

"My position on the use of prescription medication was misconstrued and taken out of context," Winfrey said in a statement to The Wall Street Journal. "To be clear, I believe that prescription medications are an important and viable option to consider for people who struggle with weight and health related issues. Every person should be able to choose what wellness and good health means for them without scrutiny, stigma or shame."

The stock gyration highlighted a tension within WeightWatchers over Winfrey's involvement. On Instagram in recent months, she posted photos from travels around the world—dancing in Marrakesh, riding camels in Jordan. Some WeightWatchers employees shared the posts with one another, noting that she looks *great*, and has clearly lost weight. It seemed the perfect opportunity to hawk WeightWatchers, but Winfrey wasn't talking about WeightWatchers anymore.

Associates from her WeightWatchers days started to wonder: Was Winfrey on Ozempic?

Winfrey hasn't said.

"I don't think it's for me to answer," said Sistani, citing the "private medical information of a member."

> *'We introduced the shame for people for whom diet and exercise wasn't enough.'*
>
> SIMA SISTANI
> WeightWatchers CEO

"It's an important question, and what we saw with that event was her starting that very important conversation," she added.

KELLY BRYANT PELTON IS among those who has lived through every iteration of Sistani's company. She was introduced to WeightWatchers at age 12, when her parents shipped her to a college campus in North Carolina to attend what she called a "fat camp" run by the company. She returned seven weeks later about 20 pounds thinner, with a rulebook in hand.

"My 13th birthday party didn't have a cake," she said.

As a teenager, she avoided food WeightWatchers deemed "illegal" and endured its fad diets (liver once a week). Eventually she attended in-person meetings at her hometown YMCA, struggling under a weight that crested at nearly 300 pounds in her late 40s. In recent years, she downloaded its app and saw the brand move to an overall message of "wellness."

Each approach left her with the same result: fleeting weight loss, frustration, quitting—and repeat. "It worked," she remembered. "But it only worked for a short while."

Now, at 54 years old, Pelton weighs 185 pounds, dipping below 200 pounds for the first time she can remember. She credits the only permanent solution she's found: Ozempic.

When it comes to such members, "I don't care if they come back to WeightWatchers," said Sistani. "If they've found a group and solutions that are working for them, that is so great."

TO OPEN ITS OZEMPIC chapter, WeightWatchers is once again counting on the messaging power—and public history—of Winfrey.

"You all have watched me diet and diet and diet and diet," she said to the audience last month.

In 1988, she dropped 67 pounds and strutted across the set of her TV talk show in cinched, size 10 Calvin Klein jeans. Decades before she'd embrace WeightWatchers, she used a separate program called Optifast—an 800-calorie-a-day liquid regimen—to lose the weight, an endorsement that flooded the company with more than a million callers. (Winfrey would gain much of the weight back and disparage liquid diets two years later.)

When Winfrey began conversations with WeightWatchers in 2015, the media mogul was at a crossroads. Her talk show had ended. No single project replicated the reach of a syndicated talk show, so Winfrey cobbled together various pursuits: film roles ("Selma"); podcasts ("SuperSoul Conversations"); and WeightWatchers.

The arrangement also made her one of its biggest shareholders, with a roughly 10% stake. WeightWatchers stock doubled on the news of the collaboration and Winfrey made a paper profit of $75 million on her investment by the end of trading that day.

"Let's do this together!" she proclaimed in her first ad for the program.

Behind the scenes, she counseled then-CEO Mindy Grossman as she navigated a cultural shift embodied in plus-size mannequins and body positivity as she embraced a new company motto: "Healthy is the new skinny."

Marketing got rid of "before" and "after" photos. Even the word "diet" was excised from the company's marketing. Winfrey uploaded cooking videos to Instagram from her Montecito, Calif., kitchen, but topics like gratitude were also on the menu.

The wellness push stretched the amount of time the average user stayed with the program. The stock went skyward—sending Winfrey's shares up more than sevenfold in value, peaking in the summer of 2018 at $548 million.

"You have Netflix for entertainment, Amazon for shopping and Spotify for music. We want WW to be your wellness coach and partner," said Nick Hotchkin, then the company's chief financial officer.

Miriam Barry, a 69-year-old educational advocate in Brooklyn, N.Y., watched as the WeightWatchers she once knew changed before her eyes. Barry attended her first meeting as a 12-year-old in a Rochester, N.Y., synagogue basement, learning what she couldn't eat and what she could. ("Kale," she remembered.)

But then, as the "WW" wellness shift came into focus, the leader would ask: "What are you proud of this week?"

More than just linguistics were at work. As a general-wellness service, WeightWatchers wouldn't be a subscription to turn off once the pounds were shed, but a community of support offering mental-health services and general health advice.

"This is not a marathon. It is not a sprint. It is a way of being in life," summarized Winfrey. "Forever."

A NARRATIVE ABOUT "wellness journeys" corrected an attitude exemplified by Nidetch, the Queens, N.Y., mother of two who founded the company, grew WeightWatchers out of a mahjong group and cut the size tags out of her muumuus.

WeightWatchers International was incorporated in 1963—the "international" was superfluous, since the company had no overseas presence, but Nidetch was ambitious. By 1967, New York City had nearly 300 classes a week. Eleven years later, H.J. Heinz acquired the company for $71 million.

Then WeightWatchers survived Lean Cuisine, Bud Light, Jazzercise and Jane Fonda's workout videos. Its simple system—a low-point banana in the morning means you can afford to have high-point pizza at night—and bootstraps approach seeped into American culture.

Nidetch was ahead of her time, Sistani said. The program treated dieting like a game and "a way to build healthy habits that would put today's algorithm creators to shame," she said.

Celebrity endorsers helped mainstream the program. Lynn Redgrave was the first. Sarah "Fergie" Ferguson followed, punching back against tabloids that had labeled her the "Duchess of Pork." DJ Khaled, James Corden and other stars preached points, too.

Today, such celebrity ambassadors are fading into the background. "I don't want spokespeople to have to do the hard work," Sistani said.

Winfrey's presence dwindled, too, leading executives inside WeightWatchers to wonder if she'd grown tired of the partnership. She had skipped board meetings early in her time there, the company disclosed, and has never attended an annual meeting—even when they were held virtually.

> *'Let's do this together!' Oprah Winfrey proclaimed in her first ad for WeightWatchers.*

That disappearance reflected a steady reduction of Winfrey's stake in the company, from a peak of 10% to a 1.4% stake, about 1.1 million shares, worth about $12 million in August.

"I chose to rebalance my overall portfolio, which had included a significant stock position in WeightWatchers," said Winfrey in her statement. "I'm enthusiastic about the company's Sequence purchase and am in favor of potential new treatment options for obesity and related health issues."

Earlier this week, she bought 3,696 shares in the company.

Her first WeightWatchers-associated appearance in months was the September panel discussion with Sistani about weight-loss drugs.

The panel, shown on Winfrey's website and taped before a live audience, hearkened to her talk show in its mix of empathy and instruction. Winfrey counseled the audience to use "people-first" language around the issue—not an "obese person," but a "person with obesity."

MORGAN STANLEY predicts the new class of weight-loss medications such as Ozempic will become pharmaceutical blockbusters, worth a collective $54 billion by 2030. The analog its analysts draw: high-blood-pressure medications, which went from a nascent market in the 1980s to a $30 billion one a decade later.

WeightWatchers jumped in to the arena March, paying $106 million to buy Sequence, a subscription service that prescribes the class of weight-loss drugs via telehealth appointments. For the first time, that allowed WeightWatchers members to get prescriptions to drugs like Ozempic that the company hoped they would couple with workshops and other traditional offerings.

As part of its deal with Sequence, WeightWatchers says medicine can be supplemented by coaching sessions on overall health—such as including high-protein foods and other lifestyle adjustments. The company had 37,000 members subscribing to its Sequence telehealth program at the end of its most recent quarter.

The company's total membership grew in the most recent quarter to 4.1 million, the first time in WeightWatchers history that the second quarter—when New Year's resolutions start to wane—has shown a boost.

The potential upside is significant. Medicare currently doesn't cover anti-obesity medications, and Sistani said her company stands to benefit if Medicare stops classifying such drugs as vanity prescriptions, as hair-loss medication is.

"Last time I checked, nobody's dying from losing their hair," she said.

A representative for the Centers for Medicare and Medicaid Services said the organization would continuously review the medications and their eligibility.

FOR SOME MEMBERS, Sistani's embrace of pharmaceuticals feels like a betrayal, part of a companywide shift away from what made WeightWatchers effective and comfortable. A veteran of Silicon Valley, Sistani pushed to update WeightWatchers technologically in ways that chafed many longtime users.

Many members were told to meet virtually as the company's real-estate footprint shrunk. Barry, who had been an on-and-off member since that synagogue session as a teenager, started hosting a club in her living room when meetings dried up in Brooklyn. They call themselves "The Renegades."

Kelly Bryant Pelton, the former WeightWatchers user in Ohio, started her own group, too—a Facebook group for women taking Ozempic and similar drugs. She assumed she'd draw 50 people. Today she has more than 23,000 members.

They gather to talk about side effects and what it's like to drop the weight so suddenly. Her husband still reflexively apologizes when he can't find a parking space near a store entrance, and she has to remind him she can walk now without losing her breath or tripping.

Her next goal for the group: organizing in-person meetings, kind of like her WeightWatchers days.

"I've met so many versions of Kelly," said Sistani.

She recently met one face-to-face. When a woman in the Winfrey audience said she'd lost 100 pounds on the former WeightWatchers program but gained it all back, Sistani apologized for failing her. She quoted Maya Angelou, the poet who was a close personal friend of Winfrey's.

"When you know better, you do better," she said.

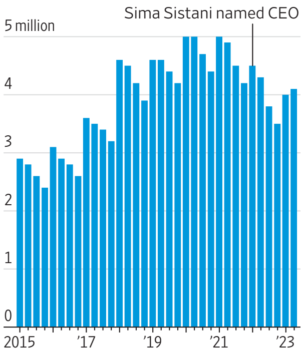
—Suzanne Vranica contributed to this article.



Oprah Winfrey at a WeightWatchers meeting in New York City in 2016, above, soon after she disclosed she'd taken a 10% stake in the company. Below, women show off their 'before' photos at a WeightWatchers meeting in 1968, an era when the company framed weight as a matter of personal responsibility.

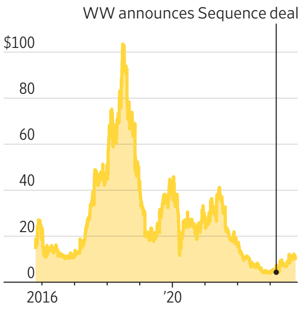


WeightWatchers members



Source: the company

WeightWatchers stock since Oprah Winfrey joined the board and disclosed a 10% stake



Source: FactSet





Members at a London WeightWatchers club, left, in the early 1990s. Jean Nidetch, the company's founder, right, in 1969 at a Louisville, Ky., theater.

FROM TOP: INVISION FOR WEIGHTWATCHERS/ASSOCIATED PRESS; GETTY IMAGES (2); ALAMY

EXCHANGE

SCIENCE OF SUCCESS | BEN COHEN

It's Their Job to Put Sam Bankman-Fried in Prison

They've strategized for months, preparing for a defendant who may pull a courtroom Hail Mary



A handful of assistant U.S. attorneys in the Southern District of New York have come to work for much of the past year to do something that many people around the world can only dream about: They get to make the case against Sam Bankman-Fried.

They have been strategizing for the trial that began this past week since before he was in handcuffs.

Few cases as sprawling as this one have come together as swiftly. Bankman-Fried was indicted last year, weeks after the implosion of his cryptocurrency exchange, FTX, on charges that he orchestrated what the government called "one of the biggest financial frauds in American history." He pleaded not guilty to the seven counts of criminal fraud and conspiracy at the heart of his trial.

To find out how the federal prosecutors do their jobs, and how they have been preparing for this trial, I called a bunch of expert witnesses: former SDNY lawyers who have been in their position before.

The assistant U.S. attorneys responsible for every aspect of this case spent the months after his indictment combing through millions of pages of documents. That part of the job is necessary drudgery. They have to perform on the stage of the courtroom, but they also have to be precise behind the scenes, and the only way to select the right exhibits for a trial is to scale a mountain of paperwork first.

The next phase of case preparation is less about paper than people. The government's star witnesses do not exactly scream credibility: They are crypto traders who pleaded guilty to criminal fraud. But prosecutors are used to getting deep inside the heads of witnesses, and they trust them only after spending a whole lot of time with them. "For a witness who's going to be on the stand for a day, it could be approaching 100 hours," said Rachel Maimin, a partner at Lowenstein Sandler. "It's really a process of making sure you know absolutely everything they know."

The fun parts of trial prep are the mock cross-examinations in which SDNY prosecutors not involved with the case play defense attorneys and grill the witnesses. The brutal part is when the assistant U.S. attorneys rehearse their openings statements in moot court and get ripped apart by their own colleagues so they can make a good first impression when it counts. But plotting out the last words the jury will hear from the government is the essential part.

The closing statement is the final opportunity for the lead prosecutors to drive home their message: *Here's why this guy is guilty.* They're thinking about what to say and how to say it long before they step in the courtroom.

"To map out the trial," said Jordan Estes, a partner at Kramer Levin, "you should be thinking about your closing statement from the time you charge your case."

Having a rough idea of the closing statement helps them shape their material into a compelling, accessible story for the dozen people in the lower Manhattan courtroom who matter. The only thing worse than boring the jurors is confusing them. So prosecutors have two equally important goals when they're building a case like this one, said Rebecca Mermelstein, a partner at O'Melveny & Myers. "Proving the elements of the crime," she said, "and creating a coherent, understandable, corroborated narrative for the jury."

They can tell jurors that this case is simply old-fashioned fraud with a newfangled asset. It may involve crypto, but it's not *about* crypto. Billions of dollars in customer deposits are missing! Bankman-Fried stole other people's money to enrich himself, stake his investments and fund his pet causes and political contributions. Or at least that's how the government's lawyers frame the charges.

Bankman-Fried's lawyers tell a different story. They say that he was acting in good faith, and while he may have been a poor manager who made serious mistakes, he wasn't a thief and didn't intend to defraud anyone. The defense attorneys told jurors that the government inaccurately portrays him as a cartoonish villain.

The case will likely turn on testimony from three crucial witnesses close to Bankman-Fried, especially Caroline Ellison, who was both the chief executive of his trading firm and his ex-girlfriend. (It's complicated.) The evidence that she provided the government as part of her plea deal includes handwritten notes from meetings and one list called "Things Sam Is Freaking Out About."

But freaking out is not a criminal offense. Fraud is.

The challenge for the prosecutors is making that distinction. They're under intense pressure to prove beyond a reasonable doubt that Bankman-Fried was not just careless and reckless but that he acted with intent to defraud customers, investors and lenders.

One of the curious parts of this trial is how much the public already knows about its main characters. There is the defendant whose rumpled T-shirts, cargo shorts and sneakers have been replaced by suits, jumpsuits and shoes with no laces. There are his parents, the Stanford law professors. There are the members of his inner circle and roommates in his Bahamas penthouse who flipped on him.

Much less is known about the SDNY prosecutors overseeing SBF's case from start to finish. He's famous. They're faceless. But nobody will play a more influential role in his trial than the government's lawyers, the people representing The People, even if everybody is paying attention to the defendant sitting behind them.

The team is led by Nicolas Roos and Danielle Sassoon, both talented assistant U.S. attorneys with experience on high-profile investigations.

Roos went to Stanford Law School when Joseph Bankman and Barbara Fried were beloved professors on campus, and he took classes down the street from the home where Bankman-Fried spent house arrest. Last year, Roos helped prosecute Trevor Milton, the founder of the electric-truck startup Nikola, who was convicted of fraud by a jury. FTX collapsed one month later, and Roos had another case.

Sassoon worked at Kirkland & Ellis and clerked in the Fourth Circuit Court of Appeals and Supreme Court for Antonin Scalia. When the late justice asked what prepared her to excel at Yale Law School, she credited the Jewish high school where she studied Talmud. As a clerk, she learned how to wield Scalia's favorite weapons: guns and language. He taught Sassoon to fire a pistol and the closest he came to yelling at her was over an unconscionable choice of words. "Never use the word 'impact' as a verb in one of my opinions," he told her.

The prosecutors in the Southern District of New York are known for aggressively policing Wall Street, and targeting corruption in newer financial markets like the crypto industry is a top priority for U.S. Attorney Damian Williams. This case went to the specialized unit that handles securities fraud, which is sometimes called the "the exit lounge," because of how often the division's lawyers on government salaries leave for lucrative white-collar work at white-shoe firms.

But the question on the minds of everyone following Bankman-Fried's trial is one that not even a mighty prosecutor can answer: Is he going to take the stand?

Most white-collar defendants are advised not to testify, but this one treats conventional legal advice the way he once looked at a hair brush. Bankman-Fried pushed the limits of his release conditions until his bail was revoked by the judge who will sentence him if he's convicted. Now, instead of huddling with his attorneys for as long as he likes into the night, he is shuttling back to a Brooklyn detention center. Being in jail is a huge setback for someone who couldn't afford one. The odds were already stacked against him: 0.3% of criminal defendants charged in SDNY went to trial and were acquitted last year.

That's why testifying is less risky than it sounds and wouldn't be one of his worst ideas. This is a situation where the defense may have to play some offense.

Raising doubts about the prosecution's case is safer than telling another story and making jurors decide if they believe the United States of America or Sam Bankman-Fried. But if he's getting pummeled and has nothing to lose, taking the stand could be a courtroom Hail Mary: his last, best chance to win. Or, as he might put it, the move that maximizes expected value is testifying, not remaining silent.

Also, he's already told anyone willing to listen that he's innocent. Why not a jury that *has* to listen? Maybe someone who talked his way into billions of dollars in funding can talk his way out of decades in prison.

"There's never a time when the jury is more on the edge of their seat than when a defendant testifies," Estes said. "As a prosecutor, *you're* on the edge of your seat, too. It was always something that made me incredibly nervous before it happened because it's a real unknown."

And there is one more time when the government lawyers who have carefully planned every step of a trial don't know what someone might say next. It's when the verdict is read.

The prosecutors will know if they were successful at the same time as the defendant.



Assistant U.S. attorneys Danielle Sassoon, left, and Nicolas Roos are leading the prosecution of one of the biggest financial-fraud cases in American history. They both have worked on prior high-profile prosecutions.



U.S. Attorney Damian Williams has been policing the crypto industry.

FROM TOP: YUKI IWAMURA/BLOOMBERG NEWS; DAVID DEE DELGADO/REUTERS

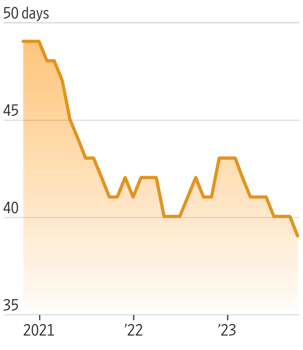
What's Next for Oil



Pump jacks in Russia. Sanctions slowed but didn't halt the country's output.

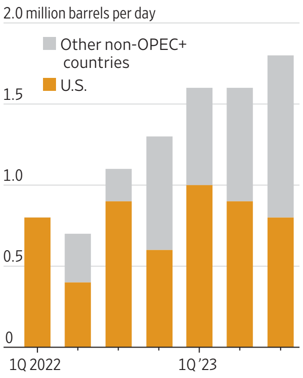
ALEXANDER MANZYUK/REUTERS

Global oil inventories, in days of demand coverage



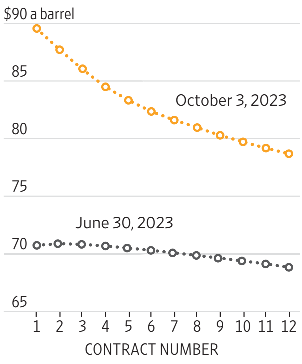
Note: Excludes mainland China and U.S. Strategic Petroleum Reserve
Source: S&P Global Commodities Insights

Crude oil production growth, year-over-year



Source: Rystad Energy

Crude oil futures curve



Note: Futures are on West Texas Intermediate crude. Contract number is the approximate months to delivery.
Source: FactSet

Continued from page B1

ceeded supplies by nearly 2.2 million barrels a day in the third quarter of this year, according to Rystad Energy.

The shortfall chipped away at global oil inventories, which slid to 39 days' worth of demand by October, their lowest level since at least early 2017, according to S&P Global Commodity Insights.

Dwindling crude stocks helped propel WTI futures 40% higher between mid-June and late September, when they settled at a 13-month high of $93.68 a barrel. Diesel, jet and marine fuel prices soared even more.

Those fuels are more easily made from the heavy crudes hailing from Russia and the Middle East than from lighter varieties such as U.S. shale oil, which is better suited to making gasoline. OPEC+'s cuts and Western sanctions on Russian oil put refineries on a diet of lighter crudes and reduced their output of diesel, jet and marine fuel.

Crude's supply shortfall drove prices on oil for delivery in the near term up more than those for delivery further out, and the WTI futures curve steepened.

That blunted the boost energy stocks got from oil's third-quarter rally, since the price of oil for delivery further out is more indicative of producer profits.

Over the past week, crude has reversed course, with prices dropping by more than 11%.

One reason was "buying exhaustion," said Daniel Ghali, analyst at TD Securities. Businesses anticipated the tight market and bought ahead of the run-up, Ghali said. Bullish positioning by hedge funds and other speculators was the highest it had been in more than three years, according to Standard Chartered Bank. That left the market with more traders poised to sell than to buy.

The basic dynamics that drive oil supply and demand are also weighing on prices. Global inventories are no longer declining, said J.P. Morgan, and high prices have started to dent demand for gasoline, diesel and jet fuel. Demand could also be hurt by higher interest rates, a stronger dollar and the prospect of a weakening economy.

In addition, production growth from countries outside OPEC+ shows no signs of slowing, said Jim Burkhard, head of research for oil markets at S&P Global Commodity Insights.

"Whichever way you slice it, 2024 will be no easier than 2023 for OPEC+," Burkhard said in a note this week.

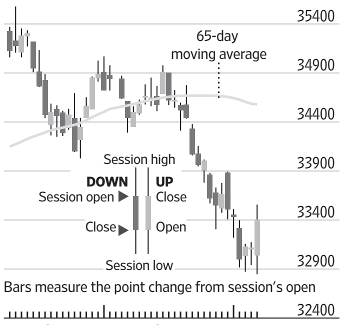
MARKETS DIGEST

Dow Jones Industrial Average

33407.58
▲ 288.01
or 0.87%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	24.19	17.26
P/E estimate *	18.01	15.91
Dividend yield	2.18	2.44

Current divisor
0.15172752595384

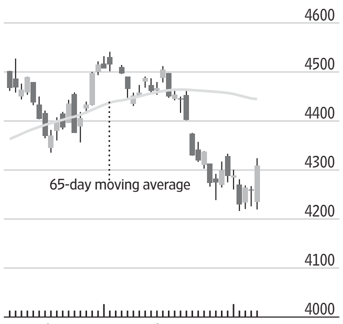


Bars measure the point change from session's open

S&P 500 Index

4308.50
▲ 50.31
or 1.18%
All-time high
4796.56, 01/03/22

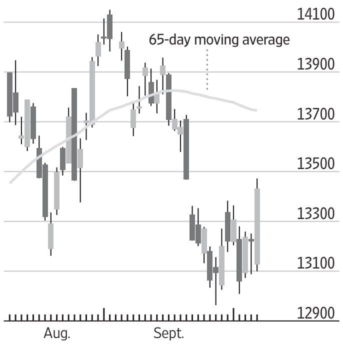
	Last	Year ago
Trailing P/E ratio *	19.42	18.05
P/E estimate *	19.17	16.30
Dividend yield *	1.64	1.79



Nasdaq Composite Index

13431.34
▲ 211.51
or 1.60%
All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	29.27	23.99
P/E estimate *†	26.12	20.79
Dividend yield *†	0.89	0.99



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33557.69	32846.94	33407.58	288.01	0.87	35630.68	29202.88	14.0	0.8	6.4
Transportation Avg	14921.32	14603.31	14807.73	129.53	0.88	16695.32	12429.60	18.7	10.6	9.1
Utility Average	801.87	768.67	800.14	9.91	1.25	1002.11	783.08	-7.3	-17.3	-2.0
Total Stock Market	43032.54	41995.22	42870.99	505.96	1.19	45969.67	36056.21	16.8	11.3	7.5
Barron's 400	958.95	937.45	953.80	9.90	1.05	1036.97	862.18	9.1	3.6	9.2
Nasdaq Stock Market										
Nasdaq Composite	13472.27	13099.03	13431.34	211.51	1.60	14358.02	10213.29	26.1	28.3	6.4
Nasdaq-100	15021.38	14575.95	14973.24	250.02	1.70	15841.35	10679.34	35.6	36.9	9.9
S&P										
500 Index	4324.10	4219.55	4308.50	50.31	1.18	4588.96	3577.03	18.4	12.2	8.6
MidCap 400	2469.11	2413.97	2455.43	19.57	0.80	2728.44	2245.21	8.3	1.0	8.2
SmallCap 600	1131.80	1105.16	1124.00	6.31	0.56	1315.82	1089.14	2.8	-2.9	7.9
Other Indexes										
Russell 2000	1754.25	1713.92	1745.56	14.05	0.81	2003.18	1682.40	2.6	-0.9	3.4
NYSE Composite	15285.61	14942.54	15214.02	141.03	0.94	16427.29	13546.80	10.3	0.2	5.8
Value Line	529.65	517.53	526.91	4.12	0.79	606.49	495.91	4.3	-1.8	3.8
NYSE Arca Biotech	5059.44	4990.54	5034.85	13.18	0.26	5644.50	4537.71	9.6	-4.7	-2.4
NYSE Arca Pharma	894.57	880.83	892.99	12.16	1.38	925.61	744.66	19.5	2.9	11.3
KBW Bank	76.66	74.39	76.08	0.56	0.75	115.10	71.96	-22.0	-24.6	-0.1
PHLX§ Gold/Silver	107.39	104.27	106.66	2.29	2.19	144.37	96.42	3.2	-11.8	-8.6
PHLX§ Oil Service	89.82	87.42	88.92	1.07	1.21	98.76	66.59	28.4	6.0	46.5
PHLX§ Semiconductor	3491.99	3365.90	3475.21	68.23	2.00	3861.63	2162.32	47.5	37.2	15.1
Cboe Volatility	19.93	17.19	17.45	-1.04	-5.62	33.63	12.82	-44.4	-19.5	-16.0

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	927,366,426	10,091,604
Adv. volume*	659,631,074	7,312,873
Decl. volume*	257,772,706	2,737,978
Issues traded	2,978	324
Advances	1,862	194
Declines	1,027	111
Unchanged	89	19
New highs	27	1
New lows	335	32
Closing Arms†	0.65	0.99
Block trades*	4,069	120

	Nasdaq	NYSE Arca
Total volume*	4,309,428,492	388,847,979
Adv. volume*	2,941,386,793	293,528,036
Decl. volume*	1,330,094,815	94,610,332
Issues traded	4,465	1,800
Advances	2,673	1,416
Declines	1,588	367
Unchanged	204	17
New highs	33	16
New lows	314	160
Closing Arms†	0.76	1.67
Block trades*	26,617	1,816

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	654.04	6.45	1.00	8.0
	MSCI ACWI ex-USA	284.09	1.71	0.61	1.0
	MSCI World	2845.23	28.80	1.02	9.3
	MSCI Emerging Markets	937.34	7.11	0.76	−2.0
Americas	MSCI AC Americas	1630.14	19.27	1.20	11.9
Canada	S&P/TSX Comp	19246.07	108.26	0.57	−0.7
Latin Amer.	MSCI EM Latin America	2164.66	11.89	0.55	1.7
Brazil	BOVESPA	114169.63	885.55	0.78	4.0
Chile	S&P IPSA	3191.09	24.50	0.77	0.6
Mexico	S&P/BMV IPC	49666.50	211.91	0.43	2.5
EMEA	STOXX Europe 600	444.93	3.62	0.82	4.7
Eurozone	Euro STOXX	435.62	4.18	0.97	6.3
Belgium	Bel-20	3490.44	22.51	0.65	−5.7
Denmark	OMX Copenhagen 20	2112.55	23.95	1.15	15.1
France	CAC 40	7060.15	61.90	0.88	9.1
Germany	DAX	15229.77	159.55	1.06	9.4
Israel	Tel Aviv	1830.65	...	Closed	1.9
Italy	FTSE MIB	27810.61	319.80	1.16	17.3
Netherlands	AEX	726.70	4.95	0.69	5.5
Norway	Oslo Bors All-Share	1452.94	−1.92	−0.13	6.6
South Africa	FTSE/JSE All-Share	71657.25	407.66	0.57	−1.9
Spain	IBEX 35	9235.80	78.10	0.85	12.2
Sweden	OMX Stockholm	791.71	7.73	0.99	1.3
Switzerland	Swiss Market	10837.59	54.44	0.50	1.0
Turkey	BIST 100	8464.93	−23.05	−0.27	53.7
U.K.	FTSE 100	7494.58	43.04	0.58	0.6
U.K.	FTSE 250	17732.32	132.34	0.75	−5.9
Asia-Pacific	MSCI AC Asia Pacific	154.68	0.55	0.36	−0.7
Australia	S&P/ASX 200	6954.20	28.71	0.41	−1.2
China	Shanghai Composite	3110.48	...	Closed	0.7
Hong Kong	Hang Seng	17485.98	272.11	1.58	−11.6
India	S&P BSE Sensex	65995.63	364.07	0.55	8.5
Japan	NIKKEI 225	30994.67	−80.69	−0.26	18.8
Singapore	Straits Times	3174.39	19.29	0.61	−2.4
South Korea	KOSPI	2408.73	5.13	0.21	7.7
Taiwan	TAIEX	16520.57	67.05	0.41	16.9
Thailand	SET	1438.45	−14.10	−0.97	−13.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Falcon's Beyond Global	FBYD	17.40	9.64	124.23	40.04	7.17	76.1
American Oncology Network	AONC	7.93	2.01	33.95	39.60	5.58	-19.6
ALX Oncology	ALXO	8.35	1.80	27.38	13.64	3.94	-16.6
NuScale Power	SMR	5.75	1.07	22.86	12.36	4.47	-49.7
Vigil Neuroscience	VIGL	6.72	1.22	22.18	16.77	4.69	-23.1
Coya Therapeutics	COYA	4.04	0.66	19.53	8.00	3.21	...
CervoMed	CRVO	6.41	1.04	19.37	14.37	4.14	-23.8
Gritstone bio	GRTS	2.85	0.44	18.26	4.05	1.14	21.3
Hippo Holdings	HIPO	8.08	1.18	17.10	20.39	6.65	-50.6
Tenaya Therapeutics	TNYA	2.57	0.37	16.82	8.09	1.64	-10.1
VistaGen Therapeutics	VTGN	3.63	0.52	16.53	24.71	1.62	-14.7
Athena Consumer Acqn	ACAQ	6.62	0.90	15.73	12.80	4.28	-34.2
TROOPS	TROO	4.43	0.58	15.06	4.99	1.00	269.2
Cambium Networks	CMBM	5.78	0.73	14.46	24.19	4.42	-66.8
Studio City Intl ADR	MSC	5.32	0.67	14.41	9.57	1.75	123.5

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
VivoPower International	VVPR	1.68	-1.58	-48.55	11.70	1.63	-76.4
Jin Medical International	ZJYL	13.77	-9.60	-41.08	29.82	4.84	...
Connexa Sports Techs	CNXA	2.17	-0.77	-26.19	22.62	2.15	-83.0
Save Foods	SVFD	3.08	-0.76	-19.85	16.52	2.62	-72.7
Maison Solutions	MSS	7.32	-1.64	-18.30	11.48	3.76	...
CF Acqn VIII Cl A	CFFE	15.91	-3.35	-17.39	32.90	9.85	54.2
Ampio Pharmaceuticals	AMPE	2.95	-0.62	-17.37	13.20	2.93	-58.3
SciSparc	SPRC	3.86	-0.81	-17.34	41.34	3.15	-84.7
View	VIEW	4.55	-0.95	-17.27	116.40	4.40	-94.1
VS Media Holdings	VSME	1.88	-0.39	-17.18	8.64	1.76	...
Enviva	EVA	5.79	-1.10	-15.97	62.80	5.66	-90.6
Cheche Group	CCG	7.35	-1.39	-15.86	200.00	7.23	...
Jayud Global Logistics	JYD	1.82	-0.32	-14.95	10.00	1.74	...
Vaccitech ADR	VACC	3.39	-0.56	-14.18	4.40	1.64	9.4
Conduit Pharmaceuticals	CDT	2.68	-0.43	-13.83	25.00	2.65	-73.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
ProSh UltraPro Shrt QQQ	SQQQ	180,352	43.6	19.36	-4.96	69.55	16.38
ProShares UltraPro QQQ	TQQQ	146,943	52.7	37.35	5.03	47.14	16.10
T2 Biosystems	TTOO	131,773	12.3	0.26	35.67	5.30	0.05
ParaZero Technologies	PRZO	120,623	8582.2	1.16	79.12	4.15	0.56
Rivian Automotive	RIVN	120,479	148.4	18.92	3.56	36.45	11.68

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

▮ Index ▮ Currency, vs. U.S. dollar ▮ Commodity, traded in U.S.* ▮ Exchange-traded fund

% chg	
13.96%	Nymex natural gas
4.94	Wheat
3.20	Corn
3.05	S&P 500 Communication Svcs
2.94	S&P 500 Information Tech
2.66	Lean hogs
1.75	Nasdaq-100
1.60	Nasdaq Composite
1.39	Chinese yuan
0.94	S&P 500 Health Care
0.64	South Korean won
0.63	Swiss franc
0.48	S&P 500
0.33	U.K. pound
0.25	S&P BSE Sensex
0.16	Euro area euro
0.08	Indian rupee
0.05	Japanese yen
-0.07	WSJ Dollar Index
-0.20	iSh 1-3 Treasury
-0.26	S&P 500 Consumer Discr
-0.30	Dow Jones Industrial Average
-0.51	S&P 500 Financials
-0.59	S&P 500 Industrials
-0.71	Soybeans
-0.71	VangdTotIntlBd
-0.73	Australian dollar
-0.74	S&P 500 Materials
-0.81	Canadian dollar
-0.96	iShNatlMuniBd
-0.97	Comex gold
-1.02	DAX
-1.05	CAC-40
-1.08	Dow Jones Transportation Average
-1.09	Indonesian rupiah
-1.18	STOXX Europe 600
-1.20	Euro STOXX
-1.34	S&P/ASX 200
-1.40	iShiBoxx$HYCp
-1.43	VangdTotalBd
-1.49	FTSE 100
-1.51	S&P/TSX Comp
-1.53	FTSE MIB
-1.53	S&P 500 Real Estate
-1.54	iSh TIPS Bond
-1.66	iSh 7-10 Treasury
-1.73	Norwegian krone
-1.82	Hang Seng
-1.87	S&P MidCap 400
-1.96	South African rand
-2.00	iShiBoxx$InvGrdCp
-2.04	IBEX 35
-2.06	BOVESPA Index
-2.16	iShJPMUSEmgBd
-2.16	Bloomberg Commodity Index
-2.22	Russell 2000
-2.29	KOSPI Composite
-2.37	S&P SmallCap 600
-2.38	S&P/BMV IPC
-2.71	NIKKEI 225
-2.72	Comex copper
-2.90	S&P 500 Utilities
-2.97	Russian ruble
-3.13	Comex silver
-3.14	S&P 500 Consumer Staples
-4.13	Mexican peso
-4.40	iSh 20+ Treasury
-5.39	S&P 500 Energy
-8.64	Nymex RBOB gasoline
-8.81	Nymex crude
-12.11	Nymex ULSD

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).
THE WALL STREET JOURNAL

Methodology

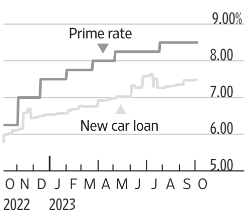
Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	7.48%
First Command Bank	5.99%
Fort Worth, TX	888-763-7600
Firstrust Bank	5.99%
Philadelphia, PA	800-220-2265
Eastern Bank	6.54%
Boston, MA	781-599-2100
Cambridge Savings Bank	6.56%
Cambridge, MA	888-418-5626
Institution for Savings in Newburyport	6.75%
Newburyport, MA	978-462-2344

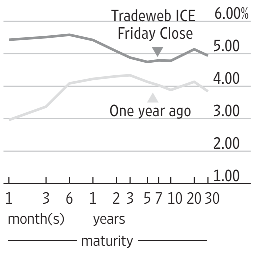
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00	5.50	5.25
Prime rate*	8.50	8.50	6.25	8.50	5.25
SOFR	5.32	5.31	3.01	5.33	5.23
Money market, annual yield	0.61	0.48	0.22	0.61	0.39
Five-year CD, annual yield	2.83	2.83	2.08	2.86	2.20
30-year mortgage, fixed†	8.02	7.90	6.36	8.05	4.97
15-year mortgage, fixed†	7.18	7.05	5.54	7.18	4.61
Jumbo mortgages, $726,200-plus†	8.09	7.95	6.35	8.14	5.03
Five-year adj mortgage (ARM)†	6.71	6.64	5.33	6.73	3.48
New-car loan, 48-month	7.48	7.47	5.77	7.64	3.34

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

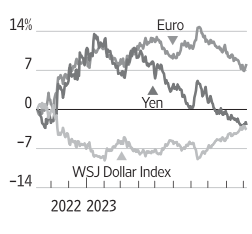
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2032.600	4.970	4.850	5.020	3.610	−1.802	−6.018
U.S. Treasury Long, Bloomberg	2763.840	5.110	4.850	5.110	3.610	−12.318	−16.384
Aggregate, Bloomberg	1900.330	5.530	5.390	5.610	4.180	−0.725	−5.537
Fixed-Rate MBS, Bloomberg	1864.170	5.700	5.570	5.870	4.140	−1.465	−5.481
High Yield 100, ICE BofA	3250.753	8.896	8.449	8.902	7.022	7.385	0.820
Muni Master, ICE BofA	545.252	4.221	4.111	4.221	2.757	0.823	−2.348
EMBI Global, J.P. Morgan	761.031	8.713	8.355	9.159	7.102	5.994	−5.047

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9019	98.0
Brazil real	.1942	5.1500	−2.6
Canada dollar	.7318	1.3665	0.8
Chile peso	.001083	923.50	8.9
Colombia peso	.000231	4326.50	−10.8
Ecuador US dollar	1	1	unch
Mexico peso	.0550	18.1714	−6.8
Uruguay peso	.02553	39.1652	−2.0
Asia-Pacific			
Australia dollar	.6386	1.5659	6.7
China yuan	.1390	7.1953	4.3
Hong Kong dollar	.1277	7.8316	0.3
India rupee	.01203	83.114	0.4
Indonesia rupiah	.0000638	15663	0.6
Japan yen	.006698	149.30	13.9
Kazakhstan tenge	.002093	477.71	3.2
Macau pataca	.1239	8.0700	0.3
Malaysia ringgit	.2122	4.7135	7.0
New Zealand dollar	.5990	1.6694	6.0
Pakistan rupee	.00352	283.725	25.2
Philippines peso	.0176	56.690	1.8
Singapore dollar	.7325	1.3651	1.8
South Korea won	.0007438	1344.36	6.5
Sri Lanka rupee	.0030847	324.18	−11.8
Taiwan dollar	.03112	32.133	4.9
Thailand baht	.02709	36.920	6.6
Vietnam dong	.00004101	24385	3.2
Europe			
Czech Rep. koruna	.04328	23.105	2.4
Denmark krone	.1420	7.0438	1.4
Euro area euro	1.0590	.9443	1.1
Hungary forint	.002736	365.50	−2.1
Iceland krona	.007296	137.06	−3.2
Norway krone	.0916	10.9153	11.3
Poland zloty	.2309	4.3311	−1.1
Russia ruble	.00990	101.000	36.9
Sweden krona	.0913	10.9565	5.0
Switzerland franc	1.0990	.9099	−1.6
Turkey lira	.0362	27.6138	47.7
Ukraine hryvnia	.0272	36.7500	−0.3
UK pound	1.2239	.8171	−1.2
Middle East/Africa			
Bahrain dinar	2.6532	.3769	−0.04
Egypt pound	.0325	30.7939	24.4
Israel shekel	.2596	3.8523	9.3
Kuwait dinar	3.2334	.3093	1.1
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2743	3.646	−0.6
Saudi Arabia riyal	.2666	3.7507	−0.2
South Africa rand	.0518	19.3052	13.4

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.08	−0.15	−0.15	3.65

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	979.18	7.62	0.78	1071.61	930.59	-7.60	-6.63
Refinitiv/CC CRB Index	276.90	2.27	0.83	290.29	253.85	-3.05	-0.31
Crude oil, $ per barrel	82.79	0.48	0.58	93.68	66.74	-10.63	3.15
Natural gas, $/MMBtu	3.338	0.172	5.43	7.308	1.991	-50.53	-25.41
Gold, $ per troy oz.	1830.20	13.60	0.75	2048.00	1627.30	7.63	0.58

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	3.5560	3.6320		3.5560	**3.6245**	0.0775	1,302
Dec	3.5660	3.6450		3.5515	**3.6275**	0.0755	138,474
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	1819.00	1831.80	▼	1809.40	**1830.20**	13.60	509
Nov	1826.20	1840.20	▼	1815.30	**1836.70**	13.50	1,215
Dec	1834.30	1849.00	▼	1823.50	**1845.20**	13.40	368,064
Feb'24	1853.30	1867.90	▼	1842.50	**1864.40**	13.60	32,985
April	1873.00	1886.30	▼	1861.70	**1882.90**	13.70	14,575
June	1891.00	1903.40	▼	1879.50	**1901.60**	14.00	8,772
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct					**1164.20**	18.40	1
Dec	1149.50	1174.50	▼	1137.00	**1163.10**	18.20	18,539
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	854.50	854.50	▼	850.50	**871.70**	18.90	100
Jan'24	867.60	888.90	▼	856.80	**881.50**	19.00	81,662
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	20.985	21.035		20.925	**21.540**	0.692	134
Dec	21.120	21.780		20.940	**21.723**	0.704	108,937
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	82.28	83.28		81.50	**82.79**	0.48	280,123
Dec	81.05	81.69		80.20	**81.28**	0.47	301,536
Jan'24	79.45	80.24		78.93	**79.83**	0.42	160,668
March	77.75	78.13		77.01	**77.71**	0.38	96,621
June	75.45	76.15		75.12	**75.75**	0.32	162,518
Dec	73.25	73.52		72.51	**73.06**	0.22	146,404
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	2.8829	2.9622		2.8336	**2.9008**	.0321	79,424
Dec	2.7991	2.8772		2.7683	**2.8243**	.0252	58,222
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.1924	2.2227		2.1792	**2.1922**	.0032	96,748
Dec	2.1535	2.1854		2.1455	**2.1616**	.0116	64,861
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	3.183	3.364		3.166	**3.338**	.172	265,017
Dec	3.537	3.659		3.521	**3.641**	.130	101,287
Jan'24	3.778	3.893		3.756	**3.877**	.132	141,603
March	3.403	3.513		3.388	**3.500**	.116	134,218
April	3.180	3.265		3.165	**3.252**	.101	90,800
May	3.183	3.265		3.172	**3.255**	.096	51,552

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	496.00	499.00		491.50	**492.00**	-5.50	719,175
March'24	510.50	513.75		506.75	**507.25**	-5.00	263,961
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	432.50	433.25		423.25	**423.75**	-9.00	2,961
March'24	446.50	446.75		442.00	**442.25**	-9.75	865
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1279.50	1287.25		1263.50	**1266.00**	-14.75	318,266
Jan'24	1297.00	1305.00		1282.00	**1284.50**	-14.00	143,906
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct	371.40	374.20		367.50	**367.60**	-6.00	243
Dec	376.70	379.80		371.50	**372.10**	-5.10	201,619
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct	58.88	58.88		57.24	**57.29**	-.57	189
Dec	55.28	55.99		55.01	**55.35**	.07	167,406
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	15.65	16.09		15.65	**16.05**	.37	7,794
Jan'24	16.08	16.43		16.08	**16.39**	.38	1,999
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	576.00	580.25		566.50	**568.25**	-10.00	244,317
March'24	605.50	608.00		596.50	**598.00**	-9.00	88,357
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	686.25	692.50		672.00	**673.75**	-16.75	125,472
March'24	693.25	699.50		681.25	**682.75**	-15.00	52,156
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	247.600	248.550		245.675	**248.375**	.875	5,394
Nov	250.225	251.250		248.225	**250.875**	.575	18,023
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	181.775	183.450		181.400	**183.075**	1.125	21,449
Dec	185.100	187.000		184.700	**186.675**	1.300	132,721
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	80.350	82.400		80.250	**82.325**	1.425	14,731
Dec	71.275	73.675		71.150	**73.575**	1.300	87,231
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	487.00	493.50		486.00	**493.00**	5.50	5,750
Jan'24	498.00	503.50	▼	497.00	**502.00**	2.00	2,222
Milk (CME)-200,000 lbs., cents per lb.							
Oct	16.88	16.98		16.83	**16.86**	.01	3,597
Nov	17.23	17.56		17.20	**17.36**	.08	6,170
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	3,392	3,469		3,373	**3,453**	53	124,441
March'24	3,415	3,484		3,400	**3,470**	48	83,569
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	145.40	146.80	▼	144.45	**146.05**	.65	106,341
March'24	146.20	147.80		145.50	**147.20**	.80	53,895
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	26.30	26.83		26.13	**26.74**	.58	434,542
May	25.04	25.50		24.87	**25.45**	.56	132,672
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	45.00	45.00	▲	45.00	**43.50**	.49	548
March'24	43.75	43.75		43.75	**43.75**	.04	2,691
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	86.85	86.85		86.85	**86.85**	.60	2
Dec	86.60	87.50		86.55	**87.14**	.60	130,090
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	379.50	383.20	▲	374.15	**377.20**	1.25	7,276
Jan'24	362.25	369.30	▲	359.95	**362.10**	1.45	1,863

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	115-070	115-110		112-050	**114-090**	-1-01.0	1,558,283
March'24					**115-020**	-1-01.0	29
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	111-100	111-140		108-290	**110-150**	-30.0	1,406,788
March'24	111-090	111-130		108-290	**110-160**	-30.0	1,691
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-085	107-100		106-065	**106-270**	-15.0	4,762,578
March'24	107-180	107-200		106-185	**107-065**	-14.0	1,665
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	105-017	105-020		104-122	**104-252**	-9.0	5,675,422
March'24					**105-047**	-9.5	231
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	101-128	101-128		101-048	**101-089**	-3.6	3,983,919
March'24	101-235	101-235		101-161	**101-204**	-4.1	2,519
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	94.6725	94.6725		94.6700	**94.6700**		389,147
Nov	94.6150	94.6200		94.5850	**94.5950**	-.0200	627,880
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
July					**94.6825**	-.0025	15,162
Dec	94.5600	94.5650		94.5100	**94.5300**	-.0400	1,427,625

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.6745	.6747		.6695	**.6703**	-.0044	1,836
Dec	.6811	.6817		.6762	**.6771**	-.0045	270,057
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Oct	.7295	.7330		.7277	**.7324**	.0031	359
Dec	.7303	.7336		.7282	**.7330**	.0031	188,114
British Pound (CME)-£62,500; $ per £							
Oct	1.2180	1.2261		1.2107	**1.2247**	.0052	1,064
Dec	1.2197	1.2266		1.2110	**1.2251**	.0052	231,591
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1041	1.1105		1.0981	**1.1081**	.0044	60,627
March'24	1.1146	1.1219		1.1101	**1.1197**	.0044	568
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6367	.6402		.6315	**.6398**	.0024	362
Dec	.6386	.6417		.6329	**.6412**	.0024	201,083
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct	.05463	.05509		.05412	**.05502**	.00018	1,179
Dec	.05406	.05457		.05344	**.05444**	.00018	208,201
Euro (CME)-€125,000; $ per €							
Oct	1.0544	1.0603		1.0487	**1.0597**	.0042	9,098
Dec	1.0581	1.0632		1.0514	**1.0625**	.0042	674,114

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33291	33756		33032	**33600**	296	99,894
March'24	33608	34063	▼	33361	**33927**	296	294
Mini S&P 500 (CME)-$50 x index							
Dec	4287.50	4358.50		4242.25	**4341.50**	50.75	2,096,439
March'24	4335.50	4407.75		4290.75	**4390.25**	51.75	13,524
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2451.60	2487.00	▼	2425.70	**2473.20**	20.20	39,316
March'24		2502.70		2457.80	**2489.40**	20.20	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	14853.75	15160.25		14660.00	**15112.00**	250.25	249,283
March'24	15045.00	15351.75		14854.75	**15305.00**	251.75	1,646
Mini Russell 2000 (CME)-$50 x index							
Dec	1742.40	1769.10		1723.10	**1759.70**	16.10	491,021
March'24	1762.50	1787.60		1742.20	**1778.70**	16.40	1,088
June		1801.50		1764.70	**1795.30**	14.30	2
Mini Russell 1000 (CME)-$50 x index							
Dec	2332.40	2386.20		2328.80	**2376.90**	27.70	6,562
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.10	106.71		105.68	**105.78**	-.28	41,542
March'24	105.75	106.23		105.30	**105.38**	-.28	430

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, October 6, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	160.61	**0.70**	24.3
CnsStapleSelSector	XLP	66.67	**-0.55**	-10.6
DimenUSCoreEq2	DFAC	26.09	**1.05**	7.5
EnSelSectorSPDR	XLE	85.73	**0.60**	-2.0
FinSelSectorSPDR	XLF	33.04	**0.85**	-3.4
HealthCareSelSect	XLV	130.01	**1.05**	-4.3
IndSelSectorSPDR	XLI	100.78	**1.37**	2.6
InvscNasd100	QQQM	149.99	**1.67**	36.9
InvscQQQI	QQQ	364.70	**1.68**	37.0
InvscS&P500EW	RSP	140.00	**0.86**	-0.9
iShCoreDivGrowth	DGRO	48.99	**0.68**	-2.0
iShCoreMSCIEAFE	IEFA	63.95	**1.07**	3.7
iShCoreMSCIEM	IEMG	47.44	**1.41**	1.6
iShCoreMSCITotInt	IXUS	59.54	**1.12**	2.9
iShCoreS&P500	IVV	431.37	**1.18**	12.3
iShCoreS&P MC	IJH	244.86	**0.82**	1.2
iShCoreS&P SC	IJR	92.15	**0.62**	-2.6
iShCoreS&PTotUS	ITOT	94.45	**1.27**	11.4
iShCoreTotalUSDBd	IUSB	43.09	**-0.32**	-4.1
iShCoreUSAggBd	AGG	92.75	**-0.39**	-4.4
iShEdgeMSCIMinUSA	USMV	72.24	**0.65**	0.2
iShEdgeMSCIUSAQual	QUAL	133.39	**1.41**	17.0
iShGoldTr	IAU	34.64	**0.49**	0.1
iShiBoxx$HYCpBd	HYG	72.69	**0.14**	-1.3
iShiBoxx$IGCpBd	LQD	99.98	**-0.30**	-5.2
iShMBS	MBB	87.32	**-0.44**	-5.9
iShMSCIACWI	ACWI	92.48	**1.24**	9.0
iShMSCI EAFE	EFA	68.52	**1.11**	4.4
iSh MSCI EM	EEM	37.83	**1.45**	-0.2
iShMSCIEAFEValue	EFV	48.36	**1.19**	5.4
iShNatlMuniBd	MUB	101.56	**-0.41**	-3.8
iSh1-5YIGCorpBd	IGSB	49.59	**-0.06**	-0.5
iSh1-3YTreaBd	SHY	80.81	**-0.09**	-0.4
iShRussMC	IWR	68.48	**1.11**	1.5
iShRuss1000	IWB	235.95	**1.19**	12.1
iShRuss1000Grw	IWF	271.48	**1.65**	26.7
iShRuss1000Val	IWD	149.57	**0.75**	-1.4
iShRussell2000	IWM	173.00	**0.96**	-0.8
iShS&P500Grw	IVW	69.29	**1.24**	18.4
iShS&P500Value	IVE	153.11	**1.07**	5.5
iShSelectDiv	DVY	105.25	**0.42**	-12.7
iSh7-10YTreaBd	IEF	90.07	**-0.58**	-6.0
iShShortTreaBd	SHV	110.15	**0.01**	0.2
iShTIPSBondETF	TIP	102.12	**-0.36**	-4.1
iSh20+YTreaBd	TLT	84.79	**-1.21**	-14.8
iShUSTreasuryBd	GOVT	21.77	**-0.46**	-4.2
iSh0-3MTreaBd	SGOV	100.37	**0.01**	0.2
JPMEquityPrem	JEPI	53.01	**0.80**	-2.7
JPM UltShIncm	JPST	50.02	**-0.04**	-0.2
PacerUSCashCows100	COWZ	48.33	**0.88**	4.5
ProShUltPrQQQ	TQQQ	37.35	**5.03**	115.9
SPDRBbg1-3MTB	BIL	91.53	**...**	0.1
SPDR DJIA Tr	DIA	334.10	**0.88**	0.8
SPDR Gold	GLD	169.70	**0.52**	0.0
SPDRPtfDevxUS	SPDW	30.75	**1.02**	3.6
SPDRS&P500Value	SPYV	41.09	**1.11**	5.7
SPDRPtfS&P500	SPLG	50.49	**1.14**	12.2
SPDRS&P500Growth	SPYG	60.02	**1.21**	18.5
SPDR S&P 500	SPY	429.54	**1.19**	12.3
SchwabIntEquity	SCHF	33.71	**1.02**	4.7
SchwabUS BrdMkt	SCHB	49.96	**1.20**	11.5
SchwabUS Div	SCHD	69.63	**0.61**	-7.8
SchwabUS LC	SCHX	50.81	**1.26**	12.5
SchwabUS LC Grw	SCHG	74.40	**1.81**	33.9
SPDR S&PMdCpTr	MDY	448.59	**0.86**	1.3
SPDR S&P Div	SDY	113.08	**0.40**	-9.6
TechSelectSector	XLK	168.22	**1.87**	35.2
VangdInfoTech	VGT	424.20	**2.01**	32.8
VangdSC Val	VBR	156.07	**0.68**	-1.7
VangdExtMkt	VXF	141.29	**1.30**	6.3
VangdDivApp	VIG	155.01	**0.84**	2.1
VangdFTSEAWxUS	VEU	51.55	**1.12**	2.8
VangdFTSEDevMk	VEA	43.36	**1.05**	3.3
VangdFTSE EM	VWO	39.10	**1.37**	0.3
VangdFTSE Europe	VGK	57.68	**1.30**	4.0
VangdGrowth	VUG	277.93	**1.69**	30.4
VangdHlthCr	VHT	236.57	**1.00**	-4.6
VangdHiDiv	VYM	101.31	**0.53**	-6.4
VangdIntermBd	BIV	71.27	**-0.46**	-4.1
VangdIntrCorpBd	VCIT	74.74	**-0.36**	-3.6
VangdIntermTrea	VGIT	56.60	**-0.39**	-3.2
VangdLC	VV	196.94	**1.25**	13.1
VangdMC	VO	206.42	**1.16**	1.3
VangdMC Val	VOE	129.03	**0.72**	-4.6
VangdMBS	VMBS	43.04	**-0.49**	-5.4
VangdRealEst	VNQ	74.32	**0.27**	-9.9
VangdS&P500ETF	VOO	394.56	**1.19**	12.3
VangdST Bond	BSV	74.89	**-0.13**	-0.5
VangdSTCpBd	VCSH	74.77	**-0.05**	-0.6
VangdShtTmInfltn	VTIP	46.78	**-0.09**	0.1
VangdShortTrea	VGSH	57.46	**-0.09**	-0.6
VangdSC	VB	185.51	**0.91**	1.1
VangdTaxExemptBd	VTEB	47.52	**-0.40**	-4.0
VangdTotalBd	BND	68.78	**-0.39**	-4.3
VangdTotIntlBd	BNDX	47.49	**-0.21**	0.1
VangdTotIntlStk	VXUS	53.16	**1.24**	2.8
VangdTotalStk	VTI	212.96	**1.19**	11.4
VangdTotWrldStk	VT	93.04	**1.11**	7.9
VangdValue	VTV	136.06	**0.67**	-3.1
WisdTrFRTrea	USFR	50.37	**0.02**	0.2

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

October 6, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Aug. index level	Chg From (%) July '23	Aug. '22
U.S. consumer price index			
All items	**307.026**	0.44	3.7
Core	**310.103**	0.23	4.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	6.25
Canada	**7.20**	7.20	7.20	5.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.50	4.50	1.25
Switzerland	**2.25**	2.25	2.25	1.00
Britain	**5.25**	5.25	5.25	2.25
Australia	**4.10**	4.10	4.10	2.60

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	52-Week High	52-Week Low
30 days	**7.171**	6.927	7.207	5.244
60 days	**7.201**	6.945	7.235	5.250

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
McDonald's	MCD	2.7	1.67/1.52	Q	Dec15/Dec01
RPM International	RPM	1.7	.46/.42	Q	Oct31/Oct18
Reduced					
Cal-Maine Foods	CALM	0.1	.006/.755	Q	Nov16/Nov01
Stocks					
Save Foods	SVFD		1:7		/Oct06
VivoPower International	VVPR		1:10		/Oct06
Foreign					
Algonquin Pwr Nts 2079	AQNB	6.6	.3875	Q	Jan02/Dec15
BIP Bermuda Nts	BIPI	8.4	.32031	Q	Jan02/Dec16
Brookfield Fin Nt 101680	BNH	7.8	.28906	Q	Jan16/Jan02
Brookfield Infr Nts 2081	BIPH	8.1	.3125	Q	Jan02/Dec16
GFL Environmental	GFL	0.2	.013	Q	Oct31/Oct16
Scorpio Tankers Nts 2025	SBBA	7.0	.4375	Q	Jan02/Dec15
Tsakos Energy Pfd F	TNPpF	9.2	.59375	Q	Oct30/Oct25
Special					
EVI Industries	EVI	...	.28		Oct26/Oct16

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	**U.S.** 2	**5.077** ▲	5.023	5.022	4.247			
3.875	10	**4.783** ▲	4.715	4.289	3.823			
0.250	**Australia** 2	**4.031** ▼	4.067	3.835	3.231	**-104.0**	-95.0	**-103.2**
3.000	10	**4.554** ▼	4.581	4.137	3.784	**-22.7**	-12.8	**-4.0**
0.000	**France** 2	**3.409** ▼	3.431	3.391	1.768	**-166.2**	-158.6	**-249.4**
3.000	10	**3.480** ▲	3.465	3.196	2.689	**-130.1**	-124.3	**-113.4**
3.100	**Germany** 2	**3.142** ▼	3.146	3.119	1.790	**-192**	-187.1	**-247.2**
2.600	10	**2.888** ▲	2.880	2.657	2.086	**-189**	-182.8	**-173.8**
3.600	**Italy** 2	**4.012** ▲	3.990	3.807	2.901	**-105.9**	-102.7	**-136.1**
4.350	10	**4.931** ▲	4.890	4.411	4.505	**15.0**	18.2	**68.2**
0.005	**Japan** 2	**0.064** ▼	0.065	0.019	-0.075	**-500.7**	-495.2	**-433.7**
0.800	10	**0.803** ▼	0.805	0.656	0.244	**-397.8**	-390.3	**-358.0**
0.000	**Spain** 2	**3.576** ▲	3.565	3.509	2.115	**-149.5**	-145.2	**-214.7**
3.550	10	**4.032** ▲	4.010	3.702	3.288	**-74.9**	-69.8	**-53.5**
0.625	**U.K.** 2	**4.618** ▼	4.636	4.954	4.084	**-45.3**	-38.1	**-17.8**
4.250	10	**4.577** ▲	4.547	4.536	4.167	**-20.4**	-16.1	**34.3**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Newmont	NEM	5.875	6.12	April 1, '35	133	-9	n.a.
Sprint Capital	...	6.875	6.22	Nov. 15, '28	148	-7	148
Bank of America	BAC	5.875	6.38	Feb. 7, '42	124	-6	116
CF Industries	CF	5.150	6.53	March 15, '34	174	-5	159
Equitable Financial Life Global Funding	...	1.800	6.29	March 8, '28	154	-5	144
UBS Ag	...	5.650	6.25	Sept. 11, '28	150	-5	141
Citigroup	C	3.700	6.09	Jan. 12, '26	120	-4	117

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Athene Global Funding	...	2.500	6.64	March 24, '28	186	165	n.a.
Royal Bank of Canada	RY	2.300	6.07	Nov. 3, '31	128	60	124
Morgan Stanley	MS	3.625	6.18	Jan. 20, '27	136	9	125
HSBC Holdings	HSBC	6.500	7.19	May 2, '36	238	7	226
Shell International Finance	...	2.500	5.29	Sept. 12, '26	41	7	38
Blackrock	BLK	3.200	5.50	March 15, '27	71	6	64
Lincoln National	LNC	6.300	6.92	Oct. 9, '37	212	6	n.a.
Credit Agricole S.A.	...	5.514	6.32	July 5, '33	154	4	143

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.125	18.43	June 1, '29	54.500	2.00	55.250
American Airlines	AAL	5.750	7.36	April 20, '29	92.750	0.75	93.375
Ball	BALL	5.250	6.44	July 1, '25	98.074	0.57	98.250
Howmet Aerospace	HWM	5.900	6.67	Feb. 1, '27	97.750	0.50	98.344
Intesa Sanpaolo Spa	ISPIM	5.017	8.23	June 26, '24	97.819	0.22	97.700
Occidental Petroleum	OXY	6.450	6.84	Sept. 15, '36	96.690	0.08	98.787
Onemain Finance	...	6.875	8.04	March 15, '25	98.447	0.05	99.315
Ford Motor Credit	...	3.664	7.35	Sept. 8, '24	96.813	0.05	96.763

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Genworth Financial	GNW	6.500	8.48	June 15, '34	86.250	-0.79	86.055
United Airlines Holdings	UAL	5.000	7.44	Feb. 1, '24	99.250	-0.61	n.a.
Ford Motor Credit	...	4.389	7.51	Jan. 8, '26	93.670	-0.58	94.375
Carnival	CCL	7.875	7.63	June 1, '27	100.750	-0.50	101.020
ZF North America Capital	...	4.750	7.62	April 29, '25	95.875	-0.50	96.250
Bath & Body Works	BBWI	6.875	8.48	Nov. 1, '35	88.000	-0.38	89.505
Sealed Air	SEE	6.875	7.63	July 15, '33	94.875	-0.38	97.125
Occidental Petroleum	OXY	6.200	7.00	March 15, '40	92.281	-0.33	95.432

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, October 6, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AryaSciencesIV	ARYD	10.90	0.3
ActivisionBliz	ATVI	94.26	0.6
AksoHealth	AHG	1.50	29.6
AmericanAcqnA	AMAO	11.48	2.8
AresMgmt	ARES	109.58	2.3
Argan	AGX	47.80	2.3
BGC	BGC	5.56	2.0
CME Group	CME	212.43	2.2
Celestica	CLS	26.60	2.4
Cinemark	CNK	19.85	5.2
ClearwaterAnalytic	CWAN	20.35	1.5
ComputerTask	CTG	10.43	0.4
ConstellationI A	CSTA	11.29	0.8
ConstructionPtrs	ROAD	40.75	3.0
CrowdStrike	CRWD	176.94	6.9
DistributionSoln	DSGR	31.80	7.5
EmeraldHldg	EEX	5.07	8.4
ErieIndemnity	ERIE	304.43	0.3
EverestConsolA	MNTN	11.71	...
Fabrinet	FN	182.47	0.9
Falcon'sBeyondGlbl	FBYD	40.04	124.2
ForafricGlobalWt	AFRIW	1.27	5.8
GlobalIndl	GIC	34.72	...
HNI	HNI	35.50	1.0
HaymakerAcqn4Wt	HYAC.WS	0.35	3.6
InFinTAcqnA	IFIN	11.10	0.2
InflectionPointII	IPXXU	11.14	-0.1
Iridex	IRIX	3.11	3.7
Jabil	JBL	131.84	0.7
JacobsSolns	J	138.00	2.4
KeenVisionAcqn	KVAC	10.35	1.5
KeyarchAcqnRt	KYCHR	0.18	18.8
KinsaleCapital	KNSL	433.35	0.4
LSI Inds	LYTS	16.67	...
LiquiditySvcs	LQDT	19.61	4.3
LuxUrban	LUXH	5.78	4.3
McKesson	MCK	449.68	-0.1
MurphyUSA	MUSA	359.09	1.7
Nutanix	NTNX	36.99	4.1
Nuvalent	NUVL	65.50	3.4
OverseasShip	OSG	4.55	0.9
PDD	PDD	107.59	7.4
PetIQ	PETQ	22.62	6.1
Qualys	QLYS	161.50	4.0
QuettaAcqnUn	QETAU	10.12	0.9
RELX	RELX	35.29	0.9
RemitlyGlobal	RELY	26.73	3.0
SculptorCapMgmt	SCU	12.40	-0.1
SifcoInd	SIF	4.88	12.1
SkywardSpecIns	SKWD	29.50	0.8
SparkIAcqn	SPKLU	10.12	0.9
Synopsys	SNPS	476.99	2.9
TriNet	TNET	119.51	2.1
US Steel	X	33.35	0.2
UraniumRoyalty	UROY	3.21	9.7
Vertex	VERX	24.65	2.8
Watsco B	WSOB	388.50	6.7
Watsco	WSO	393.05	0.8
Winmark	WINA	405.79	2.5
XPO	XPO	78.34	3.6
Lows			
ABVC Bio	ABVC	0.67	-10.0
AES Un	AESC	47.69	-4.3
AES	AES	11.43	-1.3
AMN Healthcare	AMN	78.04	-6.0
AT&T Nts 2066	TBB	20.50	-0.4
AT&T Nts 2067	TBC	21.75	-1.0
AXIS CapPfdE	AXSpE	18.77	...
abrdnIncmPfdA	ACPpA	19.65	-4.0
AcadiaHealthcare	ACHC	66.49	2.3
AclarisTherap	ACRS	5.69	2.4
AdaptHealth	AHCO	7.66	-0.9
AdlaiNortye	ANL	10.00	0.1
AdvanSix	ASIX	28.13	1.2
AegonNts2049	AEFC	18.25	-0.3
AEternaZentaris	AEZS	2.04	-7.5
AffiliatedMgrDeb	MGR	19.75	-0.4
Airgain	AIRG	3.23	8.7
AlaskaAir	ALK	34.97	-1.7
Alexander&Baldwin	ALEX	16.03	0.9
Allot	ALLT	1.90	-2.0
AlmacenesExito	EXTO	4.80	-2.8
Amcor	AMCR	8.77	-0.9
Ameresco	AMRC	31.63	0.3
AEP	AEP	69.38	1.2
AmOncology	AONC	5.58	34.0
AmerTowerREIT	AMT	154.58	0.5
AmpioPharm	AMPE	2.93	-17.4
Angi	ANGI	1.72	1.7
ApollomicsA	APLM	2.95	-3.6
Appreciate	SFR	0.16	9.9
ArcadiaBiosci	RKDA	2.92	-2.2
ArcutisBiotherap	ARQT	4.03	5.9
ArdaghMetalPkg	AMBP	2.77	0.3
ArdaghMetalWt	AMBP.WS	0.09	-12.0
ArteloBiosci	ARTL	1.34	...
AscentSolar	ASTI	1.37	-4.4
Ashland	ASH	78.03	-0.8
AslanPharm	ASLN	1.27	-5.0
AspenInsPfd	AHLpE	16.92	0.2
AstraSpace	ASTR	1.51	-5.0
AthiraPharma	ATHA	1.71	5.0
AultAlliance	AULT	0.26	-6.8
AvanosMedical	AVNS	18.84	-1.4
AvidBioservices	CDMO	9.02	-1.1
Axogen	AXGN	4.57	-3.0
B&G Foods	BGS	7.20	-0.1
BIPBermudaNts	BIPI	15.06	0.4
BRC	BRCC	3.00	-4.4
Baijiayun	RTC	3.39	1.6
BancroftFdPfdA	BCVpA	21.76	-0.4
BankofAmPfdSS	BACpS	18.26	-1.0
BankofAmPfdHH	BACpK	21.51	-0.6
BankofAmPfdGG	BACpB	23.17	-0.6
BankofAmPfdKK	BACpM	20.67	-0.4
BankofAmPfdLL	BACpN	19.22	-0.3
BkofAmericaPfdNN	BACpO	16.86	-0.5
BankofAmPfdPP	BACpP	15.83	-0.6
BankofAmerica	BAC	25.47	...
BattalionOil	BATL	4.86	-0.6
BaudaxBio	BXRX	0.26	-11.7
BaxterIntl	BAX	36.58	-1.1
BellerophonTherap	BLPH	0.36	5.0
Beneficient	BENF	1.21	-11.0
BeyondMeat	BYND	7.90	0.9
BigLots	BIG	3.73	3.8
Bio-Path	BPTH	0.32	2.2
BioPlusAcqnWt	BIOSW	0.00	-17.6
BladeAir	BLDE	2.33	2.1
BladeAirWt	BLDEW	0.20	-4.8
BloomEnergy	BE	10.53	3.6
BlueWaterBio	BWV	0.41	-0.4
BonNaturalLife	BON	0.35	-1.1
BraemarHtlsPfd	BHRpB	11.00	0.4
BrainstormCell	BCLI	0.16	-6.1
BrookfieldFinNts	BNJ	14.06	-0.2
BrookfieldFinNts	BNH	14.56	0.9
BrookfieldInfr	BIPC	31.97	-1.3
BrookfieldPropPfd	BPYPP	13.03	-2.6
BrookfieldPrpPfA1	BPYPM	13.00	...
BrookfieldRenew	BEPC	21.77	0.9
Brown-Forman B	BF.B	55.57	-0.1
Brown-Forman A	BF.A	56.34	-0.2
BrunswickNts2049	BCpB	22.99	-0.9
Bumble	BMBL	13.62	1.9
CBD Pao	CBD	0.58	-0.3
CEA Inds	CEAD	0.47	-4.7
CEVA	CEVA	18.41	-0.7
CH Robinson	CHRW	83.75	0.6
Curo	CURO	0.95	2.0
CadrenalTherap	CVKD	0.60	-3.4
CampbellSoup	CPB	38.12	0.7
CampingWorld	CWH	17.24	1.7
CanadaGoose	GOOS	13.38	2.8
CanadianSolar	CSIQ	21.08	1.6
CanoHealth	CANO	0.19	-16.2
CanoHealthWt	CANO.WS	0.04	-41.8
CasaSystems	CASA	0.62	4.9
Castellum	CTM	0.18	1.8
cbdMD	YCBD	0.90	-6.1
CenntroElec	CENN	0.22	1.1
CenturyCasinos	CNTY	4.83	-1.0
CeptonWt	CPTNW	0.02	-4.4
Cerus	CERS	1.33	-5.0
ChargePoint	CHPT	4.05	3.6
SchwabPfdJ	SCHWpJ	16.91	-1.6
Cheche	CCG	7.23	-15.9
ChefsWarehouse	CHEF	18.85	-3.8
Chegg	CHGG	8.27	-0.6
ChinaLiberalEduc	CLEU	0.22	-4.3
ChoiceOneFinl	COFS	17.42	-1.3
CityOfficeREIT	CIO	3.65	-0.3
CityOfficePfdA	CIOpA	14.16	3.1
Clarus	CLAR	6.25	-3.8
ClearSecure	YOU	15.28	-1.2
Clearfield	CLFD	26.19	-0.2
ClearmindMed	CMND	0.15	-6.9
Coca-Cola	KO	51.55	1.5
ColgatePalm	CL	67.62	0.2
CommScope	COMM	2.46	1.0
CiaSiderurgica	SID	2.14	0.9
COMSovereign	COMS	1.07	...
ConagraBrands	CAG	25.16	1.6
ConduitPharm	CDT	2.65	-13.8
ConnexaSports	CNXA	2.15	-26.2
ConsensusCloud	CCSI	23.25	2.0
ContraFect	CFRX	0.40	-20.5
CrownCrafts	CRWS	4.54	0.7
CubeSmart	CUBE	36.49	1.0
CuentasWt	CUENW	0.01	62.3
Cyngn	CYN	0.43	2.9
DTE Energy	DTE	90.14	1.0
DarlingIngred	DAR	45.87	-1.2
Daseke	DSKE	4.49	1.1
DecipheraPharm	DCPH	11.89	-2.7
DefinitiveHlthcr	DH	7.04	-1.8
DevonEnergy	DVN	42.59	2.0
DigitalTurbine	APPS	5.31	0.9
DineBrands	DIN	47.10	-1.9
DominionEner	D	39.24	1.8
Domo	DOMO	9.04	5.2
DrivenBrands	DRVN	11.30	0.5
DuckhornPtf	NAPA	9.32	0.4
DukeEnergy	DUK	83.06	1.7
EBET	EBET	0.50	-17.7
EIDP$4.50Pfd	CTApB	69.10	-2.0
EIDP$3.50Pfd	CTApA	55.86	-1.6
EaglePharm	EGRX	13.75	-2.9
Eargo	EAR	1.94	-1.0
EdgewellPersonal	EPC	34.69	-0.2
EdibleGarden	EDBL	0.61	-0.5
Eightco	OCTO	0.45	...
ElectraBatteryMtls	ELBM	0.48	-5.4
EllsworthPfdA	ECFpA	21.61	0.5
EmergentBiosol	EBS	2.75	0.7
EnantaPharma	ENTA	9.62	-1.5
Enerflex	EFXT	4.00	0.5
EnsysceBio	ENSC	1.01	-1.8
EntergyBds66	ENO	21.25	-0.6
EntergyNOLA Bds	ENJ	20.05	-0.6
EntergyTX PfdA	ETIp	21.76	-4.5
Envela	ELA	4.30	-0.2
Envestnet	ENV	38.61	-0.9
Enviva	EVA	5.66	-16.0
EstrellaImmuno	ESLA	2.41	-12.7
EtaoInternational	ETAO	0.19	4.2
Evergy	EVRG	46.92	0.9
Everi	EVRI	12.45	0.4
EversourceEner	ES	53.10	1.1
Expensify	EXFY	2.88	5.2
FGI Industries	FGI	1.34	...
FMC	FMC	62.23	-1.1
FreyrBattery	FREY	4.31	3.2
FreyrBatteryWt	FREY.WS	0.80	3.7
FateTherap	FATE	1.66	1.1
FedAgriMtgPfdF	AGMpF	17.82	-0.8
FennecPharm	FENC	6.30	6.3
FibroGen	FGEN	0.66	4.7
FirstGuarBcshs	FGBI	10.78	-0.6
FlowersFoods	FLO	20.98	-0.8
FoghornTherap	FHTX	3.98	3.1
Fonar	FONR	14.50	-0.1
FordMotor6.5%Nts	FpD	20.70	1.2
FordMotor6%Nts	FpC	19.80	1.0
FordMotor6.2%Nt	FpB	20.07	0.8
ForwardIndustries	FORD	0.74	3.2
FourCornersProp	FCPT	21.59	-0.5
FreightosWt	CRGOW	0.06	-14.3
FrequencyTherap	FREQ	0.25	11.1
FullHouse	FLL	3.95	3.0
FusionFuelGreen	HTOO	0.72	-1.6
G Willi-Food	WILC	8.76	-4.6
GabelliDivPfdH	GDVpH	22.36	-0.3
GabelliDivPfdK	GDVpK	17.81	...
GabelliEqPfdH	GABpH	21.03	-0.8
GaleraTherap	GRTX	0.16	-3.0
Gaucho	VINO	1.00	-22.6
GeneralMills	GIS	60.33	1.2
GeorgiaPwrNt77	GPJA	21.00	-1.6
Gerdau	GGB	4.30	0.5
GladstonePfdB	LANDO	16.85	0.7
Glatfelter	GLT	1.83	0.5
GlenBurnieBncp	GLBZ	6.08	-3.3
GlimpseGroup	VRAR	1.22	1.6
GlobalNetLease	GNL	8.29	-1.4
GlbNetLeasePfdA	GNLpA	17.41	-0.3
GlblNetLeasePfdD	GNLpD	16.75	-2.4
GlblNetLeasePfdE	GNLpE	16.76	-1.4
GoldenEnt	GDEN	32.41	1.3
GoPro	GPRO	2.82	...
GorillaTechWt	GRRRW	0.05	1.0
GrayTelevision	GTN	6.03	1.6
GrayTelevision A	GTN.A	7.09	1.1
Greenlane	GNLN	0.56	-0.6
GreystoneHousing	GHI	14.56	-1.1
HannonArmstrong	HASI	13.22	0.4
HarleyDavidson	HOG	29.46	0.7
Harmonic	HLIT	8.96	0.4
HartfordFinPfdG	HIGpG	23.36	-0.3
HealthcareRealty	HR	14.42	-3.9
HealthpeakProp	PEAK	16.89	-0.7
Hershey	HSY	190.13	-0.2
HighlandOppIncPfdA	HFROpA	16.95	-0.5
HighwoodsProp	HIW	18.56	-1.5
Hippo	HIPO	6.65	17.1
HormelFoods	HRL	35.96	-1.3
HowmetAeroPfd	HWMp	49.06	-2.4
Huntsman	HUN	22.72	1.1
IndepRealty	IRT	13.43	0.7
indieSemicon	INDI	5.47	2.3
Infinera	INFN	3.56	2.2
Ingevity	NGVT	41.02	0.4
InhibikaseTherap	IKT	0.81	-1.9
Inogen	INGN	4.64	-0.4
InovioPharm	INO	0.35	3.4
Inspirato	ISPO	0.42	-10.4
InspireVeterinary	IVP	1.10	-1.7
InstilBio	TIL	0.35	-4.3
Insulet	PODD	142.73	-0.4
IntelligentBio	INBS	0.38	-2.4
InteractStrength	TRNR	1.06	...
Intergroup	INTG	28.47	-0.5
Ioneer	IONR	4.78	-8.7
IovanceBiotherap	IOVA	3.98	-3.3
iRhythmTechs	IRTC	81.59	0.1
JBG SMITH Prop	JBGS	13.30	-0.1
JackintheBox	JACK	63.79	1.8
JayudGlblLogistics	JYD	1.74	-15.0
Jeffs'BrandsWt	JFBRW	0.03	-22.7
JianzhiEduc	JZ	0.53	-11.6
KKR Nts 2061	KKRS	15.99	0.6
KoreGroupWt	KORE.WS	0.05	-31.4
KaivalBrands	KAVL	0.37	-1.9
Kellanova	K	48.34	-0.4
Kennedy-Wilson	KW	13.64	-0.6
KenonHoldings	KEN	22.04	3.4
KY FirstFedBncp	KFFB	4.66	-1.0
Kenvue	KVUE	19.39	1.6
KeurigDrPepper	KDP	29.18	-0.5
KezarLifeSci	KZR	0.89	2.3
KimcoRealty	KIM	16.36	-2.3
Kohl's	KSS	17.75	0.2
KraftHeinz	KHC	31.12	-0.9
LG Display	LPL	4.25	-4.0
LL Flooring	LL	2.60	3.6
LM Funding	LMFA	0.45	-3.8
L3HarrisTech	LHX	160.25	1.6
LamarAdv	LAMR	77.21	0.4
LaserPhotonics	LASE	1.27	-0.8
Leggett&Platt	LEG	24.16	1.6
LeviStrauss	LEVI	12.42	-0.8
Li-Cycle	LICY	2.91	5.8
LivePerson	LPSN	3.18	-0.9
LixteBiotechWt	LIXTW	0.03	-8.1
LocalBountiWt	LOCL.WS	0.01	-9.9
Longeveron	LGVN	1.65	-11.0
Lovesac	LOVE	17.29	-1.9
Lumentum	LITE	40.80	-0.9
LumiraDx	LMDX	0.14	-14.3
MGO Global	MGOL	0.70	...
MP Materials	MP	16.31	-0.3
MagicSoftware	MGIC	10.71	0.9
MainzBiomed	MYNZ	2.69	-1.4
Mangoceuticals	MGRX	0.56	-1.7
Mannatech	MTEX	10.00	-0.4
Maplebear	CART	24.68	-2.8
MaravaiLifeSci	MRVI	9.08	-5.8
MarinSoftware	MRIN	0.41	1.7
Marpai	MRAI	0.60	-1.9
Mativ	MATV	12.97	-1.4
MaxeonSolar	MAXN	9.71	1.0
MaxLinear	MXL	21.06	2.1
McCormickVtg	MKC.V	63.93	-3.1
McCormick	MKC	62.24	-0.7
Medifast	MED	70.55	2.0
Medigus	MDGS	3.28	2.3
Medtronic	MDT	74.95	...
MetLifePfdE	METpE	21.92	-0.2
MetLifePfdF	METpF	18.83	-1.3
micromobility.com	MCOM	0.04	4.1
Middleby	MIDD	122.74	0.5
Minim	MINM	1.10	0.8
MiX Telematics	MIXT	5.36	-0.8
ModelN	MODN	23.23	1.9
MohawkInds	MHK	80.02	-0.1
Momentus	MNTS	1.03	...
MorganStanleyPfdI	MSpI	23.74	-1.0
MorganStanleyPfdL	MSpL	19.04	-0.5
MyMD Pharm	MYMD	0.43	-8.8
NatlStorage	NSA	29.87	0.7
NationalVision	EYE	14.99	-0.1
NearIntelligence	NIR	0.14	-17.0
NearIntelligenceWt	NIRWW	0.01	-8.4
NektarTherap	NKTR	0.50	2.9
NeptuneWellness	NEPT	1.08	-0.9
NetScout	NTCT	25.63	1.6
Netstreit	NTST	14.84	-0.7
NewellBrands	NWL	7.24	-2.6
NexstarMedia	NXST	132.30	1.7
NextEraEnDebN	NEEpN	22.61	0.3
NextEraEnerUn	NEEpR	32.00	0.7
NextEraEnergy	NEE	47.15	1.6
NextEraEnergy	NEP	20.22	7.4
NightHawkBio	NHWK	0.45	2.6
NKGenBiotech	NKGN	3.30	...
Nokia	NOK	3.50	0.6
Nordstrom	JWN	13.82	-0.2
NorthropGrum	NOC	414.56	0.8
NouveauMonde	NMG	2.15	1.4
Novocure	NVCR	13.74	-2.8
Novonix	NVX	1.73	6.1
NuSkinEnts	NUS	18.71	-0.4
NuburuWt	BURU.WS	0.01	-43.3
Nuburu	BURU	0.25	-8.2
NuvationBio	NUVB	1.17	-4.0
NuZee	NUZE	5.28	-5.5
Nxu	NXU	0.15	-15.2
OMNIQ	OMQS	0.79	-46.9
Oatly	OTLY	0.68	-5.8
Oblong	OBLG	0.28	7.9
OceanBiomedical	OCEA	2.23	-6.0
Olaplex	OLPX	1.76	0.5
Omnicell	OMCL	42.58	-1.0
OneWaterMarine	ONEW	22.82	1.1
OpticalCable	OCC	2.95	2.3
Organon	OGN	15.96	2.2
OrientalCulture	OCG	0.39	-8.6
OrionEnergySys	OESX	1.18	1.7
OrmatTech	ORA	65.11	2.4
OrthofixMed	OFIX	11.39	-1.8
OrthoPediatrics	KIDS	27.63	1.9
OusterWtA	OUST.WS.A	0.02	-18.2
OutfrontMedia	OUT	8.18	-2.3
Parts Id	ID	0.13	-3.6
PacGE pfC	PCGpC	15.65	-2.2
PacGE pfE	PCGpE	14.74	-0.2
PapaJohn's	PZZA	61.79	-0.3
Paragon28	FNA	10.74	0.9
ParamountB	PARA	11.39	1.3
ParamountA	PARAA	14.14	1.3
PartnerRePfdJ	PREpJ	17.77	...
PaxMedica	PXMD	0.22	-5.3
PayPal	PYPL	55.86	0.5
PepsiCo	PEP	155.83	0.1
PerimeterSolns	PRM	3.75	-3.6
Perma-PipeIntl	PPIH	6.65	-9.8
PetcoHealth	WOOF	3.41	-2.0
PetMedExpress	PETS	9.50	1.6
Phunware	PHUN	0.17	-0.6
PiedmontLith	PLL	33.28	-0.1

Continued on Page B9

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, October 6, 2023

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-3.40	92.16	68.08	AECOM	ACM	0.9	87	82.04	1.34
▼ -56.71	29.89	11.43	AES	AES	5.3	dd	12.45	-0.16
7.87	78.43	56.26	Aflac	AFL	2.2	10	77.60	1.16
-15.20	145.53	103.46	AGCO	AGCO	1.0	8	117.61	2.05
22.73	351.23	194.23	Ansys	ANSS	...	49	296.51	6.33
-19.47	50.58	30.67	APA	APA	2.7	8	37.59	-0.14
22.97	9.03	4.45	ASE Tech	ASX	5.5	11	7.71	0.12
9.33	771.98	363.15	ASML	ASML	0.9	30	597.36	15.67
-21.51	21.53	13.43	AT&T	T	7.7	dd	14.45	-0.10
-11.76	115.83	93.25	AbbottLabs	ABT	2.1	33	96.88	0.68
-8.27	168.11	130.96	AbbVie	ABBV	4.0	30	148.24	0.79
▼ -15.83	89.85	66.49	AcadiaHealthcare	ACHC	...	23	69.29	1.53
17.00	330.44	242.80	Accenture	ACN	1.7	29	312.19	2.53
▲ 23.11	94.26	70.94	ActivisionBliz	ATVI	1.1	34	94.24	0.57
56.50	570.24	276.60	Adobe	ADBE	...	47	526.68	10.24
42.42	134.94	75.02	AdvDrainageSys	WMS	0.5	19	116.74	2.01
65.57	132.83	54.57	AdvMicroDevices	AMD	...	dd	107.24	4.33
-3.57	5.68	3.75	Aegon	AEG	4.9	...	4.86	0.10
4.20	69.50	45.47	AerCap	AER	...	8	60.77	1.55
-26.07	160.26	108.77	AgilentTechs	A	0.8	29	110.64	0.29
13.20	29.44	15	agilon health	AGL	...	dd	18.27	0.11
-13.25	61.15	39.24	AgnicoEagleMines	AEM	3.5	9	45.10	0.74
-8.82	328.56	224.75	AirProducts	APD	2.5	29	281.06	1.20
47.79	154.95	81.91	Airbnb	ABNB	...	37	126.36	1.37
25.46	109.05	70.65	AkamaiTech	AKAM	...	36	105.76	0.10
-26.29	334.55	152	Albemarle	ALB	1.0	5	159.84	4.81
9.06	29.19	19.14	Albertsons	ACI	2.1	11	22.62	-0.20
10.65	86.20	55.21	Alcon	ALC	0.3	104	75.85	0.51
-32.88	172.65	95.21	AlexandriaRlEst	ARE	5.1	29	97.77	-0.23
-2.30	121.30	58.01	Alibaba	BABA	...	19	86.06	2.39
34.96	413.20	172.05	AlignTech	ALGN	...	70	284.64	4.46
-1.49	128.36	87.33	Allegion	ALLE	1.7	18	103.69	0.94
-12.37	57.52	45.15	AlliantEnergy	LNT	3.7	18	48.38	0.77
-16.56	142.15	100.57	Allstate	ALL	3.1	dd	113.15	0.78
3.23	35.78	21.59	AllyFinancial	ALLY	4.8	7	25.24	0.11
-25.55	242.97	167.40	AlnylamPharm	ALNY	...	dd	176.92	-1.79
55.93	139.16	83.34	Alphabet A	GOOGL	...	29	137.58	2.51
56.35	139.93	83.45	Alphabet C	GOOG	...	29	138.73	2.74
-7.96	48.11	40.91	Altria	MO	9.3	11	42.07	0.08
52.33	145.86	81.43	Amazon.com	AMZN	...	102	127.96	2.00
-6.62	3.24	2.40	Ambev	ABEV	4.3	15	2.54	0.05
▼ -25.69	12.78	8.77	Amcor	AMCR	5.5	13	8.85	-0.08
-7.34	99.75	78.02	Amdocs	DOX	2.1	18	84.23	0.50
-16.78	92.44	69.71	Ameren	AEE	3.4	17	74	0.75
-8.79	23.07	16.13	AmericaMovil	AMX	2.1	11	16.60	-0.18
0.31	19.08	11.79	AmerAirlines	AAL	0.0	3	12.76	-0.09
▼ -23.97	100.32	69.38	AEP	AEP	4.6	19	72.19	0.86
1.06	182.15	130.65	AmerExpress	AXP	1.6	15	149.32	2.23
-18.06	150.98	108.19	AmericanFin	AFG	2.5	11	112.49	0.13
12.67	37.97	28.79	AmHomes4Rent	AMH	2.6	34	33.96	0.36
-3.75	64.88	45.66	AIG	AIG	2.4	10	60.87	0.72
▼ -24.68	235.57	154.58	AmerTowerREIT	AMT	4.0	77	159.57	0.86
-22.02	162.59	115.39	AmerWaterWorks	AWK	2.4	25	118.85	0.12
3.57	33.90	21.49	AmericoldRealty	COLD	3.0	dd	29.32	-0.20
4.84	358.02	253.70	Ameriprise	AMP	1.7	15	326.44	4.13
7.52	164.75	110.96	Ametek	AME	0.7	28	150.22	1.81
1.84	296.67	211.71	Amgen	AMGN	3.2	18	267.47	2.39
9.50	90.28	65.21	Amphenol	APH	1.0	27	83.37	0.73
6.06	200.10	133.48	AnalogDevices	ADI	2.0	24	173.97	1.87
-12.06	67.09	44.51	AB InBev	BUD	1.2	17	52.80	0.02
-15.94	24.43	15.11	AnnalyCap	NLY	14.7	dd	17.72	-0.12
-17.23	40.19	19.91	AnteroResources	AR	...	6	25.65	1.09
8.96	347.37	266.35	Aon	AON	0.8	25	327.04	1.19
41.98	93.18	45.62	ApolloGlbMgmt	APO	1.9	42	90.57	1.99
83.51	201.91	94.73	AppFolio	APPF	...	dd	193.38	4.03
36.60	198.23	124.17	Apple	AAPL	0.5	30	177.49	2.58
44.06	155.26	71.12	ApplMaterials	AMAT	0.9	18	140.29	1.01
283.48	44.89	9.14	Applovin	APP	...	740	40.38	0.68
14.94	133.79	90.23	Aptargroup	ATR	1.3	34	126.41	2.66
4.12	124.88	78.28	Aptiv	APTV	0.0	29	96.97	2.91
-17.57	33.01	23.37	Aramark	ARMK	1.8	12	24.60	-0.16
-7.48	32.48	20.26	ArcelorMittal	MT	1.5	5	24.26	0.54
30.90	84.83	44.62	ArchCapital	ACGL	...	14	82.18	0.54
-21.53	98.28	69.92	ADM	ADM	2.5	10	72.86	-0.27
▲ 58.42	109.58	58.60	AresMgmt	ARES	2.8	67	108.42	2.48
30.90	550.76	333.07	argenx	ARGX	...	dd	495.87	7.24
59.88	198.70	98.20	AristaNetworks	ANET	...	36	194.02	5.99
...	69	49.85	Arm	ARM	...	...	54.08	1.57
14.79	147.42	89.38	ArrowElec	ARW	...	6	120.04	-0.08
-1.30	260.98	161.32	AspenTech	AZPN	...	dd	202.74	1.97
16.38	155.45	104.49	Assurant	AIZ	1.9	23	145.54	-0.45
-0.56	76.56	53.52	AstraZeneca	AZN	2.1	34	67.42	0.54
54.81	**233.61**	**113.86**	**Atlassian**	**TEAM**	**...**	**dd**	**199.21**	**11.36**
-3.14	125.28	97.71	AtmosEnergy	ATO	2.7	19	108.55	1.11
12.40	233.69	179.61	Autodesk	ADSK	...	52	210.04	6.08
25.11	103.99	68.53	Autoliv	ALV	2.8	21	95.81	2.98
3.15	274.92	201.46	ADP	ADP	2.0	30	246.38	3.02
3.36	2750	2165.05	AutoZone	AZO	...	19	2549.04	27.36
6.49	198.66	153.07	Avalonbay	AVB	3.8	19	172	1.74
-31.36	44.77	27.46	Avangrid	AGR	6.0	20	29.50	0.74
-2.13	25.25	17.91	Avantor	AVTR	...	33	20.64	0.08
1.55	195.95	157.28	AveryDennison	AVY	1.8	26	183.80	1.01
9.00	251.26	153.55	AvisBudget	CAR	...	4	178.68	4.68
20.35	229.95	115.03	AxonEnterprise	AXON	...	149	199.70	3.59
-15.09	48.38	36.15	BCE	BCE	7.8	20	37.32	-0.06
-8.22	71.52	46.92	BHP Group	BHP	5.9	11	56.95	1.62
2.90	**143.50**	**68.30**	**BILL**	**BILL**	**...**	**dd**	**112.12**	**6.69**
3.34	80.41	60.33	BJ'sWholesale	BJ	...	18	68.37	0.03
6.70	41.38	29.54	BP	BP	4.0	6	37.27	0.86
27.55	76.93	50.82	BWX Tech	BWXT	1.2	30	74.08	1.32
17.82	160.88	73.58	Baidu	BIDU	...	21	134.76	4.66
14.22	37.58	21.88	BakerHughes	BKR	2.4	30	33.73	0.38
-9.80	62.14	46	Ball	BALL	1.7	18	46.13	-1.59
33.11	8.19	4.37	BancoBilbaoViz	BBVA	5.1	6	8	0.06
0.78	3.35	2.12	BancoBradesco	BBDO	5.2	9	2.60	0.03
-4.95	23.50	17.34	BancodeChile	BCH	8.2	7	19.79	-0.02
-2.78	6.63	4.76	BancSanBrasil	BSBR	6.2	...	5.24	0.09
12.82	21.81	13.57	BcoSantChile	BSAC	5.3	14	17.87	0.04
28.47	4.09	2.31	BancoSantander	SAN	2.2	7	3.79	0.08
▼ -21.29	38.60	25.46	BankofAmerica	BAC	3.7	8	26.07	0.01
-10.54	102.79	78.50	BankMontreal	BMO	4.2	11	81.05	0.22
-7.40	52.26	36.22	BankNY Mellon	BK	4.0	12	42.15	0.46
-11.27	55.91	41.87	BankNovaScotia	BNS	7.2	9	43.46	-0.08
-1.79	9.44	5.88	Barclays	BCS	4.8	...	7.66	0.13
-15.13	20.75	13.01	BarrickGold	GOLD	3.1	dd	14.58	0.21
-23.83	49.55	30.52	Bath&BodyWks	BBWI	2.5	10	32.10	-0.26
▼ -28.15	58.12	36.58	BaxterIntl	BAX	3.2	dd	36.62	-0.40
3.19	287.32	215.90	BectonDicknsn	BDX	1.4	48	262.42	1.37
-20.94	280.62	124.46	BeiGene	BGNE	...	dd	173.88	3.21
41.67	55.37	30.56	BentleySystems	BSY	0.4	107	52.36	0.93
-11.93	76.99	55.50	Berkley	WRB	0.7	14	63.91	-0.32
12.10	566570	393012	BerkHathwy A	BRK.A	...	9	525425	1879.95
12.12	373.34	259.85	BerkHathwy B	BRK.B	...	9	346.34	1.28
-7.48	68.01	44.52	BerryGlobal	BERY	1.8	11	55.91	-1.73
-14.28	93.32	60.78	BestBuy	BBY	5.4	12	68.76	1.13
-17.68	90.63	65.77	Bio-Techne	TECH	0.5	39	68.23	0.52
-15.16	509.62	344.63	Bio-RadLab A	BIO	...	dd	356.76	1.54
-4.94	319.76	248.41	Biogen	BIIB	...	14	263.25	3.48
-14.86	117.77	80.53	BioMarinPharm	BMRN	...	171	88.11	0.82
-25.97	188.99	95.50	BioNTech	BNTX	0.0	6	111.21	1.36
-8.52	785.65	503.12	BlackRock	BLK	3.1	19	648.26	7.96
41.70	116.78	71.72	Blackstone	BX	3.3	63	105.13	0.94
-30.25	89.97	40.77	Block	SQ	...	dd	43.83	1.19
28.77	14.04	8.05	BlueOwlCapital	OWL	4.1	251	13.65	0.35
-1.63	243.10	124.17	Boeing	BA	0.0	dd	187.38	1.09
51.32	3251.71	1616.85	Booking	BKNG	...	26	3049.44	30.68
14.31	125.19	87.99	BoozAllen	BAH	1.6	54	119.48	2.77
12.62	47.05	27.76	BorgWarner	BWA	1.1	10	39.88	1.22
-21.23	79.42	46.18	BostonProps	BXP	7.4	13	53.23	-1.40
12.64	55.38	38.79	BostonSci	BSX	...	88	52.12	0.44
-21.25	81.44	55.83	BristolMyers	BMY	4.0	15	56.66	0.24
-23.71	42.36	29.80	BritishAmTob	BTI	9.3	7	30.50	-0.01
51.17	923.67	415.07	Broadcom	AVGO	2.2	26	845.26	21.40
33.97	189.69	131.35	BroadridgeFinl	BR	1.8	34	179.69	0.37
11.55	36.50	26.76	BrookfieldAsset	BAM	4.0	7	31.98	0.78
-2.89	38.48	28.25	Brookfield	BN	0.9	340	30.55	0.58
-9.55	38.20	26.37	BrookfieldInfr	BIP	5.5	50	28.03	0.03
▼ -16.67	36.16	21.77	BrookfieldRenew	BEPC	5.9	13	22.95	0.20
24.66	74.57	52.82	Brown&Brown	BRO	0.6	28	71.02	0.26
▼ -12.42	74.42	56.34	Brown-Forman A	BF.A	1.4	36	57.59	-0.10
▼ -13.43	74.76	55.56	Brown-Forman B	BF.B	1.4	36	56.86	-0.03
-8.15	84.84	52.22	Bruker	BRKR	0.3	29	62.78	0.49
83.89	156.85	53.79	BuildersFirst	BLDR	...	9	119.31	-0.66
3.36	116.59	83.68	Bunge	BG	2.6	8	103.12	-0.72
-39.11	239.94	109.72	BurlingtonStrs	BURL	...	30	123.46	2.24
4.86	359.33	245.32	CACI Intl	CACI	...	19	315.20	4.83
-5.43	89.58	66.31	CBRE Group	CBRE	...	28	72.78	0.49
46.67	13.41	8.20	CCC Intelligent	CCCS	...	dd	12.76	0.06
15.15	215.69	147.91	CDW	CDW	1.1	26	205.63	2.59
-5.04	112.44	60.08	CF Industries	CF	2.0	7	80.91	-0.14
15.34	107.66	72.23	CGI A	GIB	...	20	99.34	1.02
▼ -7.32	108.05	83.75	CH Robinson	CHRW	2.9	20	84.86	0.51
▲ 26.03	212.43	166.54	CME Group	CME	2.1	26	211.93	4.53
-16.25	65.72	49.87	CMS Energy	CMS	3.7	21	53.04	1.23
-7.26	45.42	36.17	CNA Fin	CNA	4.3	11	39.21	0.25
-26.90	17.98	11.43	CNH Indl	CNHI	3.4	7	11.74	0.07
46.58	60	31.73	CRH	CRH	0.4	15	56.58	1.23
-0.23	34.38	25.80	CSX	CSX	1.4	16	30.91	0.50
-24.99	104.83	64.62	CVS Health	CVS	3.5	31	69.90	0.15
51.86	248.16	138.76	CadenceDesign	CDNS	...	75	243.95	9.18
18.15	25.04	15.77	CAE	CAE	0.0	34	22.85	-0.30
7.21	60.27	32.70	CaesarsEnt	CZR	...	14	44.60	0.92
-14.38	127.60	91.82	CamdenProperty	CPT	4.2	50	95.79	1.57
66.21	42.16	21.02	Cameco	CCJ	0.2	232	37.68	0.55
▼ -30.47	57.77	38.12	CampbellSoup	CPB	3.8	14	39.46	0.29
-7.61	48.84	36.31	CIBC	CM	6.8	10	37.37	0.07
-9.89	129.89	103.79	CanNtlRlwy	CNI	2.2	18	107.12	0.50
10.61	67.23	48.81	CanadianNatRscs	CNQ	4.4	12	61.42	0.95
-2.33	85.40	65.17	CdnPacKC	CP	0.8	21	72.85	0.10
0.62	123.09	83.93	CapitalOne	COF	2.6	7	93.54	1.43
16.99	95.45	66.92	CardinalHealth	CAH	2.2	91	89.93	0.11
11.32	301.71	203.66	Carlisle	CSL	1.3	19	262.33	4.20
-0.84	38.32	24.59	Carlyle	CG	4.7	27	29.59	0.02
8.74	87.50	52.10	CarMax	KMX	...	23	66.21	0.11
64.52	19.55	6.11	Carnival	CCL	0.0	dd	13.26	-0.04
64.53	17.67	5.43	Carnival	CUK	0.0	dd	11.83	-0.05
31.59	60.04	33.10	CarrierGlobal	CARR	1.4	22	54.28	0.77
694.30	**57.19**	**3.55**	**Carvana**	**CVNA**	**...**	**dd**	**37.65**	**1.91**
20.21	284.18	197.61	CaseysGenStores	CASY	0.6	22	269.69	-4.34
-2.53	78.87	31.45	Catalent	CTLT	...	dd	43.87	1.01
11.05	293.88	172.71	Caterpillar	CAT	2.0	17	266.04	5.24
17.69	131.05	86.95	Celanese	CE	2.3	10	120.33	0.03
48.13	206.85	78.25	CelsiusHldg	CELH	...	dd	154.11	0.96
43.46	8.46	3.20	Cemex	CX	...	15	5.81	-0.05
10.95	194.79	136.07	Cencora	COR	1.1	22	183.85	-1.19
-0.05	22.18	14.97	CenovusEnergy	CVE	1.7	13	19.40	0.24
-14.39	87.84	60.83	Centene	CNC	...	14	70.21	1.19
-10.40	31.52	25.03	CenterPointEner	CNP	3.0	23	26.87	0.25
-15.26	10.38	5.67	CentraisElBras	EBR	0.7	45	6.72	-0.01
11.19	79.66	51.52	CeridianHCM	CDAY	...	dd	71.33	0.67
14.80	38.37	19.95	ChampionX	CHX	1.0	27	33.28	0.34
-11.22	262	181.22	CharlesRiverLabs	CRL	...	21	193.46	2.31
31.18	242.59	101.44	ChartIndustries	GTLS	...	dd	151.16	3.55
27.15	457.66	297.66	CharterComms	CHTR	...	14	431.16	-0.62
8.61	138.60	107.54	CheckPoint	CHKP	...	20	137.02	2.22
1.18	574.66	430.16	Chemed	CHE	0.3	34	516.46	5.94
8.93	182.35	135	ChenierEnergy	LNG	1.0	5	163.35	2.75
-8.26	62.08	42.96	ChenierEnerPtrs	CQP	5.9	7	52.17	-0.51
-7.51	107.31	69.68	ChesapeakeEner	CHK	2.5	2	87.28	3.30
-9.62	189.68	149.74	Chevron	CVX	3.7	10	162.23	-1.67
-49.43	52.88	17.51	Chewy	CHWY	...	163	18.75	0.30
31.34	2175.01	1344.05	Chipotle	CMG	...	46	1822.27	-39.31
14.63	167.81	117.05	ChordEnergy	CHRD	3.2	4	156.83	2.32
-5.01	231.37	181.32	Chubb	CB	1.6	15	209.55	-1.21
-1.15	41.58	32.90	ChunghwaTel	CHT	3.2	23	36.17	0.18
6.67	100.52	70.16	Church&Dwight	CHD	1.3	48	85.99	-4.24
5.83	150.45	93.05	ChurchillDowns	CHDN	0.3	24	111.88	0.27
-12.22	54.25	38.33	Ciena	CIEN	...	30	44.75	1.00
-13.01	340.11	240.50	Cigna	CI	1.7	13	288.23	2.88
-2.08	130.66	93.64	CincinnatiFinl	CINF	3.0	12	100.26	-1.08
9.22	524.76	370.93	Cintas	CTAS	1.1	37	493.26	11.41
12.20	58.19	38.60	CiscoSystems	CSCO	2.9	17	53.45	0.38
-10.30	53.23	39.14	Citigroup	C	5.2	6	40.57	0.69
-33.50	44.82	23.37	CitizensFin	CFG	6.4	6	26.18	0.39
21.16	86.58	53.56	CivitasRscs	CIVI	2.8	6	70.19	0.51
42.03	178.33	109.07	CleanHarbors	CLH	...	22	162.08	0.10
-3.79	22.83	11.82	Cleveland-Cliffs	CLF	0.0	35	15.50	0.32
-10.92	178.21	119.56	Clorox	CLX	3.8	104	125	0.07
38.35	**76.07**	**37.37**	**Cloudflare**	**NET**	**...**	**dd**	**62.55**	**4.38**
▼ -16.46	64.99	51.55	Coca-Cola	KO	3.5	22	53.14	0.76
6.44	66.79	43.66	Coca-ColaEuro	CCEP	3.1	15	58.88	0.36
-10.53	59.51	40.20	Cognex	CGNX	0.7	42	42.15	0.18
18.62	72.70	51.33	CognizantTech	CTSH	1.7	16	67.84	0.14
121.70	**114.43**	**31.55**	**CoinbaseGlbl**	**COIN**	**...**	**dd**	**78.46**	**3.84**
▼ -11.88	82.09	67.62	ColgatePalm	CL	2.8	39	69.43	0.16
24.31	47.45	28.39	Comcast A	CMCSA	2.7	28	43.47	0.45
9.01	12.70	8.45	SABESP	SBS	2.0	13	11.62	-0.07
▼ -31.76	41.30	25.16	ConagraBrands	CAG	5.3	12	26.41	0.41
33.81	**41.22**	**16.60**	**Confluent**	**CFLT**	**...**	**dd**	**29.76**	**1.50**
-2.26	138.49	91.53	ConocoPhillips	COP	1.8	11	115.33	1.91
-9.40	100.92	78.10	ConEd	ED	3.8	12	86.35	1.59
2.10	273.65	208.12	ConstBrands A	STZ	1.5	29	236.61	-4.72
27.79	112.92	71.16	ConstellationEner	CEG	1.0	46	110.17	2.29
-5.20	399.62	244.22	Cooper	COO	0.0	57	313.46	1.95
47.25	47.38	26.45	Copart	CPRT	...	35	44.83	0.79
57.22	33.32	18.75	Core&Main	CNM	...	14	30.36	0.54
-0.20	23.50	14.01	CorebridgeFin	CRBG	4.6	6	20.02	0.37
-7.39	37.10	29.16	Corning	GLW	3.8	40	29.58	-0.10
-14.85	68.43	48.68	Corteva	CTVA	1.3	39	50.05	0.22
4.35	92.36	65.12	CoStar	CSGP	...	85	80.64	1.15
22.13	576.19	447.90	Costco	COST	0.7	39	557.53	-11.99
9.08	31.76	22.25	CoterraEnergy	CTRA	3.0	7	26.80	0.69
23.25	13.46	6.19	Coty	COTY	0.0	19	10.55	0.25
19.78	20.91	12.66	Coupang	CPNG	...	74	17.62	0.44
-6.46	160.15	120.80	Credicorp	BAP	5.3	7	126.90	3.05
▲ 67.81	**176.94**	**92.25**	**CrowdStrike**	**CRWD**	**...**	**dd**	**176.69**	**11.40**
-32.78	153.98	87.97	CrownCastle	CCI	6.9	23	91.18	1.37
-0.10	96.35	66	CrownHoldings	CCK	1.2	21	82.13	-3.44
▼ -6.93	48.93	36.49	CubeSmart	CUBE	5.2	22	37.46	0.38
-6.05	265.28	203.18	Cummins	CMI	3.0	13	227.62	2.20
16.13	209.77	146.17	Curtiss-Wright	CW	0.4	23	193.92	1.09
28.95	**174.94**	**113.19**	**CyberArkSoftware**	**CYBR**	**...**	**dd**	**167.19**	**9.19**

D E F

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
▼ -19.03	122.41	90.14	DTE Energy	DTE	4.0	15	95.16	0.96
-7.66	249.55	196.08	Danaher	DHR	0.5	26	217.23	0.36
-1.00	173.06	124.60	Darden	DRI	3.7	17	136.94	-2.86
▼ -25.10	82.69	45.87	DarlingIngred	DAR	...	10	46.88	-0.59
28.48	**118.02**	**61.34**	**Datadog**	**DDOG**	**...**	**dd**	**94.43**	**4.89**
19.98	116.97	65.28	DaVita	DVA	...	18	89.59	-1.66
24.03	568.47	320.14	DeckersOutdoor	DECK	...	25	495.08	-1.47
-11.71	450	345.55	Deere	DE	1.4	11	378.54	2.85
65.12	72.82	32.90	DellTechC	DELL	...	26	66.41	0.22
12.60	49.81	28.21	DeltaAir	DAL	1.1	8	37	0.56
2.01	43.24	26.48	DentsplySirona	XRAY	1.7	dd	32.48	0.30
-7.12	13.57	7.39	DeutscheBank	DB	3.0	4	10.70	0.16
▼ -28.95	78.82	42.59	DevonEnergy	DVN	7.9	6	43.70	0.85
-26.51	139.55	80.80	DexCom	DXCM	...	97	83.22	-0.78
-14.88	191.93	146.60	Diageo	DEO	2.7	19	151.68	1.33
10.56	168.95	119.01	DiamondbkEner	FANG	2.2	8	151.23	6.11
-13.97	152.61	98.01	Dick's	DKS	3.9	9	103.49	1.27
17.05	133.39	85.76	DigitalRealty	DLR	4.2	92	117.37	-0.33
-9.34	122.50	84.43	DiscoverFinSvcs	DFS	3.2	6	88.69	1.54
-4.53	118.18	78.73	Disney	DIS	0.0	67	82.94	2.13
-23.98	69.45	39.57	DocuSign	DOCU	...	dd	42.13	1.09
14.29	91.02	61.55	DolbyLab	DLB	1.3	36	80.62	0.76
-57.90	261.59	102.47	DollarGeneral	DG	2.3	11	103.67	-2.12
-25.52	170.36	102.77	DollarTree	DLTR	...	19	105.35	-1.06
▼ -32.00	70.80	39.24	DominionEner	D	6.4	15	41.70	0.72
-1.40	**409.95**	**285.84**	**Domino's**	**DPZ**	**1.4**	**26**	**341.56**	**-21.67**
1.80	66.96	49.02	Donaldson	DCI	1.7	21	59.93	0.59
52.62	92.61	41.37	DoorDash	DASH	...	dd	74.51	0.70
2.57	160.66	114.49	Dover	DOV	1.5	19	138.89	0.58
-0.22	60.88	42.91	Dow	DOW	5.6	21	50.28	0.42
28.15	73.17	50.46	DrReddy'sLab	RDY	0.6	19	66.32	0.58
160.23	34.49	10.69	DraftKings	DKNG	...	dd	29.64	1.27
23.46	28.68	18.71	Dropbox	DBX	...	19	27.63	0.72
▼ -15.60	106.43	83.06	DukeEnergy	DUK	4.7	48	86.92	1.44
130.90	174.70	64.73	Duolingo	DUOL	...	dd	164.24	0.37
9.72	78.74	50.20	DuPont	DD	1.9	8	75.30	1.65
26.19	55.87	31.54	Dynatrace	DT	...	99	48.33	1.31
39.57	227.50	119.12	EMCOR	EME	0.3	21	206.72	2.32
8.23	33	21.89	ENI	E	4.3	6	31.02	0.52
-6.83	150.88	98.52	EOG Rscs	EOG	2.7	8	120.68	2.22
-25.50	385.96	197.99	EPAM Systems	EPAM	...	27	244.15	6.14
26.49	44.98	28.11	EQT	EQT	1.4	5	42.79	1.70
-21.47	80.98	33.86	EastWestBncp	EWBC	3.7	6	51.75	0.60
12.74	188.85	137.47	EastGroup	EGP	3.0	45	166.93	0.57
-9.23	92.21	70.09	EastmanChem	EMN	4.3	13	73.92	0.31
33.92	240.44	132.01	Eaton	ETN	1.6	31	210.19	7.01
3.71	52.23	35.92	eBay	EBAY	2.3	17	43.01	0.40
16.47	191.41	131.04	Ecolab	ECL	1.3	41	169.54	1.10
4.20	13.08	8.59	Ecopetrol	EC	18.8	4	10.91	0.20
-2.45	74.92	54.45	EdisonIntl	EIX	4.8	25	62.06	1.37
-1.22	94.87	67.13	EdwardsLife	EW	...	33	73.70	1.50
57.30	**82.84**	**46.18**	**Elastic**	**ESTC**	**...**	**dd**	**81.01**	**4.88**
26.87	225.22	162.01	ElbitSystems	ESLT	1.0	35	208.12	3.29
0.64	140.30	108.53	ElectronicArts	EA	0.6	38	122.96	2.17
-12.28	549.52	412	ElevanceHealth	ELV	1.3	17	449.96	6.09
-1.06	100.62	76.08	EmersonElec	EMR	2.2	5	95.04	1.45
-18.62	42.12	31.03	Enbridge	ENB	8.4	23	31.82	0.07
8.74	72.06	45.19	EncompassHealth	EHC	0.9	21	65.04	-0.99
-9.05	26.26	19.42	Endeavor	EDR	1.2	dd	20.50	0.15
13.40	14.09	11.08	EnergyTransfer	ET	9.2	11	13.46	0.10
-55.03	339.92	111.44	EnphaseEnergy	ENPH	...	30	119.16	3.15
44.52	114.47	61.75	Entegris	ENTG	0.4	156	94.79	1.63
-18.23	120.78	87.10	Entergy	ETR	4.7	14	91.99	0.23
11.77	27.77	23.14	EnterpriseProd	EPD	7.4	11	26.96	0.03
-6.25	240.35	145.98	Equifax	EFX	0.9	43	182.22	1.45
10.48	821.63	494.89	Equinix	EQIX	1.9	84	723.66	2.67
-12.01	38.83	25.23	Equinor	EQNR	2.6	4	31.51	0.49
-4.46	33.24	21.89	Equitable	EQH	3.2	28	27.42	0.39
-1.36	74.40	56.91	EquityLife	ELS	2.8	42	63.72	-0.28
0.51	69.45	54.60	EquityResdntl	EQR	4.5	27	59.30	0.83
▲ 22.07	304.43	199.49	ErieIndemnity	ERIE	1.6	45	303.61	0.96
-30.46	49.89	32.07	EssentialUtil	WTRG	3.7	19	33.19	-0.18
1.89	248.80	195.03	EssexProp	ESS	4.3	26	215.93	3.57
-41.45	283.62	138.14	EsteeLauder	EL	1.8	52	145.26	3.87
-47.64	149.91	61.22	Etsy	ETSY	...	dd	62.72	-0.14
18.27	395	256.71	Everest	EG	1.8	13	391.78	4.70
▼ -22.47	65.39	46.92	Evergy	EVRG	5.0	15	48.79	0.45
▼ -33.43	87.71	53.10	EversourceEner	ES	4.8	17	55.81	0.60
26.64	100.77	29.27	ExactSciences	EXAS	...	dd	62.70	-2.25
38.53	22.80	14.87	Exelixis	EXEL	...	44	22.22	0.08
-11.91	44.37	35.19	Exelon	EXC	3.8	18	38.08	0.67
14.70	124.95	82.39	Expedia	EXPE	0.0	18	100.48	0.58
10.28	128.04	86.12	ExpeditorsIntl	EXPD	1.2	17	114.60	0.39
-19.47	180.76	115.20	ExtraSpaceSt	EXR	2.1	19	118.52	1.95
-2.84	120.70	96.75	ExxonMobil	XOM	3.4	9	107.17	-1.82
8.93	167.89	127.05	F5	FFIV	...	28	156.32	0.74
▼ -49.69	134.38	62.23	FMC	FMC	3.7	13	62.79	-0.72
19.51	205.63	140.09	FTI Consulting	FCN	...	29	189.78	1.92
▲ 37.08	182.47	90.19	Fabrinet	FN	...	26	175.76	1.64
12.74	474.13	377.89	FactSet	FDS	0.9	38	452.31	3.12
45.93	916.41	389.83	FairIsaac	FICO	...	53	873.52	10.99
18.60	59.43	43.73	Fastenal	FAST	2.5	29	56.12	1.22
-13.97	115.08	85.27	FederalRealty	FRT	5.0	19	86.92	-0.92
48.90	270.95	148.93	FedEx	FDX	2.0	17	257.90	-1.26
28.52	170.26	99.16	Ferguson	FERG	1.8	18	163.18	1.98
42.56	329.88	176.82	Ferrari	RACE	0.7	49	305.40	5.45
4.52	45.51	31.84	FidNatlFinl	FNF	4.6	21	39.32	-0.30
-21.24	85.18	48.57	FidNatlInfo	FIS	3.9	dd	53.44	-0.71
-26.33	38.05	22.11	FifthThirdBncp	FITB	5.8	7	24.17	-0.14
78.56	1512.07	505.84	FirstCitizBcshA	FCNCA	0.2	2	1354.10	-1.36
-3.77	55.51	42.91	FirstIndRlty	FR	2.8	19	46.44	-0.19
-0.82	232	115.66	FirstSolar	FSLR	...	102	148.56	3.21
-18.34	43.31	32.18	FirstEnergy	FE	4.8	43	34.25	0.47
18.26	163.95	114.80	FirstService	FSV	0.6	48	144.93	1.52
12.85	130.74	91.55	Fiserv	FI	...	29	114.06	0.91
-8.18	220.19	130.15	FiveBelow	FIVE	...	33	162.41	-1.27
38.58	278.35	161.69	FleetCorTech	FLT	...	21	254.54	2.47
23.02	28.90	16.11	Flex	FLEX	...	15	26.40	0.36
23.44	116.03	63.51	Floor&Decor	FND	...	32	85.95	0.77
34.42	119.62	62.13	FomentoEconMex	FMX	1.3	10	105.01	-0.58
3.18	15.42	10.90	FordMotor	F	5.0	12	12	0.10
22.58	81.24	42.61	Fortinet	FTNT	...	45	59.93	1.91
-2.27	46.28	34.76	Fortis	FTS	4.5	18	39.13	0.26
17.45	79.90	57.43	Fortive	FTV	0.4	34	75.46	0.86
5.27	77.14	49.51	FortuneBrands	FBIN	1.5	15	60.12	-0.47
0.03	37.26	28.02	FoxA	FOXA	1.7	13	30.38	0.18
-1.12	34.42	26.35	FoxB	FOX	1.8	12	28.13	0.15
-3.17	161.25	111.27	Franco-Nevada	FNV	1.0	38	132.15	1.44
-9.06	34.37	20.24	FranklinRscs	BEN	5.0	15	23.99	0.09
-3.50	46.73	27.50	FreeportMcM	FCX	1.6	25	36.67	1.30
26.44	27.71	12.79	FreseniusMed	FMS	2.0	20	20.66	-0.19
-10.12	10.18	4.58	FullTruck	YMM	...	33	7.19	0.27
41.13	**72.20**	**28**	**Futu**	**FUTU**	**...**	**16**	**57.37**	**3.96**

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
17.27	87.83	53	GE HealthCare	GEHC	0.2	19	68.46	0.86
11.36	39.05	23.10	GFLEnvironmental	GFL	0.2	dd	32.55	0.11
4.30	39.74	29.76	GSK	GSK	3.7	4	36.65	0.49
30.92	67.57	32.10	GXO Logistics	GXO	...	34	55.89	0.91
23.06	237.63	169.01	Gallagher	AJG	0.9	45	232.01	2.45
-12.61	55.13	43.95	Gaming&Leisure	GLPI	6.4	16	45.52	0.12
15.00	108.56	76.37	Garmin	GRMN	2.8	21	106.13	1.54
5.19	377.88	277.08	Gartner	IT	...	31	353.60	1.46
-19.04	23.92	15.45	GenDigital	GEN	2.9	8	17.35	0.36
1.85	164.47	86.29	Generac	GNRC	...	43	102.52	1.39
-11.35	256.86	202.35	GeneralDynamics	GD	2.4	18	219.94	3.19
70.48	117.96	49.21	GeneralElec	GE	0.3	14	111.47	2.75
▼ -25.47	90.89	60.33	GeneralMills	GIS	3.8	15	62.49	0.72
-8.15	43.63	29.72	GeneralMotors	GM	1.2	4	30.90	0.59
-17.01	47.50	33.81	Genmab	GMAB	...	35	35.17	0.19
-22.43	48.85	35.11	Genpact	G	1.5	16	35.93	0.22
16.13	34.33	23.28	Gentex	GNTX	1.5	20	31.67	0.39
-16.97	187.72	139.66	GenuineParts	GPC	2.6	17	144.06	1.37
▼ -16.80	6.34	4.30	Gerdau	GGB	0.6	4	4.39	0.02
-12.94	89.74	63.96	GileadSciences	GILD	4.0	17	74.74	0.04
2.16	58.70	26.24	GitLab	GTLB	...	dd	46.42	1.88
94.04	45.72	18.14	Global-EOnline	GLBE	...	dd	40.05	1.27
15.50	129.69	92.27	GlobalPayments	GPN	0.9	38	114.71	0.59
5.62	72.50	46.52	GlobalFoundries	GFS	...	21	56.92	0.45
19.93	210	135.41	Globant	GLOB	...	59	201.68	3.95
-6.38	123.85	102.23	GlobeLife	GL	0.8	13	112.86	2.78
-28.89	80.04	48.78	GlobusMedical	GMED	...	26	52.81	0.94
-0.59	85.32	64.65	GoDaddy	GDDY	...	36	74.38	0.91
8.21	17.78	7.28	GoldFields	GFI	4.1	15	11.20	0.19
-9.00	389.58	287.75	GoldmanSachs	GS	3.5	13	312.48	1.98
8.70	4.03	2.19	Grab	GRAB	...	dd	3.50	0.02
11.23	87.94	58.17	Graco	GGG	1.3	25	74.81	1.33
28.78	811.60	488.24	Grainger	GWW	1.0	21	716.32	13.77
-4.72	27.56	19.57	GraphicPkg	GPK	1.9	9	21.20	-0.29
1.29	10.96	5.71	Grifols	GRFS	0.0	1230	8.61	-0.02
-8.07	**200.85**	**108.15**	**GpoAeroportuar**	**PAC**	**6.9**	**14**	**132.21**	**7.93**
46.20	95.88	52.08	Guidewire	GWRE	...	dd	91.46	2.57
2.26	304.86	178.32	HCA Healthcare	HCA	1.0	12	245.38	-0.05
-13.33	71.76	55.22	HDFC Bank	HDB	1.0	19	59.29	0.01
0.35	66.19	37.12	HF Sinclair	DINO	3.5	4	52.07	-0.48
-3.61	33.90	24.07	HP	HPQ	4.1	12	25.90	-0.33
29.91	42.47	24.77	HSBC	HSBC	6.4	7	40.48	0.70
-10.73	53.52	24.38	H World	HTHT	0.0	79	37.87	0.48
5.75	9.05	5.92	Haleon	HLN	1.2	29	8.46	0.09
-1.68	43.42	27.84	Halliburton	HAL	1.7	14	38.69	0.63
-6.41	79.44	62.43	HartfordFinl	HIG	2.4	11	70.97	0.33
-3.69	73.58	45.75	Hasbro	HAS	4.8	dd	58.76	-1.15
▼ -31.11	28.43	16.89	HealthpeakProp	PEAK	6.9	18	17.27	-0.12
4.39	182.18	138.82	Heico	HEI	0.1	56	160.38	0.04
6.80	144.25	109.45	Heico A	HEI.A	0.2	45	128	0.02
-6.90	89.72	64.75	HenrySchein	HSIC	...	22	74.36	0.70
▼ -15.77	276.88	190.13	Hershey	HSY	2.4	22	195.04	-0.47
2.70	165.43	113.82	Hess	HES	1.2	28	145.65	3.71
-4.85	32.43	25.60	HessMidstream	HESM	8.4	14	28.47	0.43
5.45	18.14	12.06	HewlettPackard	HPE	2.9	21	16.83	0.04
19.81	157.14	116.59	Hilton	HLT	0.4	32	151.39	1.56
-6.64	87.88	59.78	Hologic	HOLX	...	36	69.84	0.45
-7.29	347.25	267.87	HomeDepot	HD	2.9	18	292.82	1.12
43.35	36.82	21.43	HondaMotor	HMC	2.1	9	32.77	0.50
-13.83	220.96	169.22	Honeywell	HON	2.3	23	184.66	4.64
▼ -19.06	49.73	35.96	HormelFoods	HRL	3.0	23	36.87	-0.48
17.01	132.30	66.01	DR Horton	DHI	1.0	7	104.30	0.51
0.62	19.41	14.51	HostHotels	HST	4.5	15	16.15	0.07
23.15	110.94	76.86	HoulihanLokey	HLI	2.0	28	107.34	0.43
16.62	51.34	31.30	HowmetAerospace	HWM	0.4	36	45.96	0.33
31.75	340.06	209.97	Hubbell	HUBB	1.4	26	309.19	10.00
67.12	581.40	245.03	HubSpot	HUBS	...	dd	483.18	18.24
-2.74	571.30	423.29	Humana	HUM	0.7	19	498.17	9.19
7.04	209.21	158.66	JBHunt	JBHT	0.9	23	186.63	0.53
-28.23	15.74	9.13	HuntingtonBcshs	HBAN	6.1	7	10.12	0.09
-12.21	260.02	188.51	HuntingtonIngalls	HII	2.4	16	202.52	2.23
15.44	127.80	79.52	HyattHotels	H	0.6	25	104.42	0.08
5.34	24.80	19.34	ICICI Bank	IBN	0.5	18	23.06	0.21
-24.08	9.20	4.96	ICL Group	ICL	2.8	5	5.55	0.08
9.32	564.74	317.06	IdexxLab	IDXX	...	47	445.98	15.46
11.09	14.99	8.38	ING Groep	ING	5.6	...	13.52	0.27
-3.05	241.86	165.75	IQVIA	IQV	...	34	198.64	0.82
20.90	103.96	64.51	ITT	ITT	1.2	19	98.05	1.57
-62.84	55.10	17.93	IcahnEnterprises	IEP	21.3	dd	18.82	0.35
23.44	268.07	171.43	Icon	ICLR	...	39	239.78	0.10
-9.79	246.23	195.27	IDEX	IEX	1.2	27	205.98	0.84
6.70	264.19	180.46	IllinoisToolWks	ITW	2.4	23	235.05	2.22
-30.75	248.87	127.37	Illumina	ILMN	...	dd	140.02	0.59
17.54	63.07	44.20	ImperialOil	IMO	2.3	8	57.29	0.53
-28.62	86.29	56.82	Incyte	INCY	...	35	57.33	-1.48
31.92	22.12	13.29	Informatica	INFA	...	dd	21.49	0.64
-1.22	20.57	14.71	Infosys	INFY	1.3	25	17.79	0.18
21.38	70.65	43.57	IngersollRand	IR	0.1	37	63.42	0.60
-3.76	113.46	79.68	Ingredion	INGR	3.3	11	94.25	-0.81
▼ -50.57	335.91	142.73	Insulet	PODD	...	162	145.51	-0.57
36.93	40.07	24.59	Intel	INTC	1.4	dd	36.19	0.30
23.94	95.59	66.89	InteractiveBrkrs	IBKR	0.4	18	89.67	1.76
8.08	118.79	88.60	ICE	ICE	1.5	37	110.88	1.19
29.31	79.41	47.91	InterContinentl	IHG	1.9	21	75.44	0.35
0.81	153.21	115.55	IBM	IBM	4.7	66	142.03	0.51
-39.92	118.34	62.11	IntlFlavors	IFF	5.1	dd	62.99	-1.55
-0.23	41.89	29	IntlPaper	IP	5.4	8	34.55	-0.40
-12.52	40.95	25.73	Interpublic	IPG	4.3	12	29.14	0.79
37.02	558.64	352.63	Intuit	INTU	0.7	63	533.30	17.00
11.43	358.07	180.07	IntuitiveSurgical	ISRG	...	74	295.68	5.59
7.86	36.53	28.52	InvitatHomes	INVH	3.3	62	31.97	0.31
22.82	47.74	32.69	IonisPharm	IONS	...	dd	46.39	-0.46
16.51	64.48	44.11	IronMountain	IRM	4.5	45	58.08	0.78
14.44	6.15	4.21	ItauUnibanco	ITUB	2.5	9	5.39	0.04

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-47.25	67.09	28.07	JD.com	JD	2.0	15	29.61	0.96
8.20	159.38	101.28	JPMorganChase	JPM	2.9	9	145.10	2.20
▲ 90.54	131.84	55.36	Jabil	JBL	0.2	22	129.95	0.95
-15.15	202.66	139.28	JackHenry	JKHY	1.4	30	148.97	0.39
▲ 14.60	138	106.78	JacobsSolns	J	0.8	24	137.60	3.21
43.53	31.93	17.25	JamesHardie	JHX	0.0	23	25.75	0.54
-19.08	160.96	120.64	JazzPharm	JAZZ	...	dd	128.92	0.72
8.38	40.68	28.34	JefferiesFinl	JEF	3.4	26	35.50	0.17
-10.76	181.04	150.11	J&J	JNJ	3.0	32	157.64	0.50
-18.20	70.43	49.19	JohnsonControls	JCI	2.8	17	52.35	1.02
-15.03	188.61	123	JonesLang	JLL	0.0	21	135.41	1.03
-16.74	34.53	25.18	JuniperNetworks	JNPR	3.3	21	26.61	0.14
8.02	48.28	30.42	KB Financial	KB	4.3	5	41.76	1.60
12.01	65.87	43.75	KBR	KBR	0.9	dd	59.14	1.06
33.63	64.77	41.77	KKR	KKR	1.1	48	62.03	1.61
24.14	520.19	250.20	KLA	KLAC	1.1	19	468.05	6.97
-21.01	**26.26**	**9.74**	**Kanzhun**	**BZ**	**...**	**139**	**16.09**	**0.87**
-11.38	245	158.38	KarunaTherap	KRTX	...	dd	174.13	2.40
▼ -29.21	77.17	48.34	Kellanova	K	4.8	20	50.43	-0.21
▼ ...	27.80	19.39	Kenvue	KVUE	...	22	20.07	0.31
▼ -15.68	39.73	29.18	KeurigDrPepper	KDP	2.9	27	30.07	-0.14
-41.39	20.30	8.54	KeyCorp	KEY	8.0	7	10.21	-0.09
-23.39	189.45	125.89	KeysightTech	KEYS	...	21	131.06	1.78
-12.48	147.87	108.74	KimberlyClark	KMB	4.0	24	118.81	0.32
▼ -22.00	23.27	16.36	KimcoRealty	KIM	5.6	27	16.52	-0.39
-10.07	19.36	15.89	KinderMorgan	KMI	6.9	15	16.26	0.10
▲ 64.99	433.35	250.90	KinsaleCapital	KNSL	0.1	44	431.48	1.73
...	39.47	30.25	Klaviyo	KVYO	...	...	32.62	1.32
-6.98	64.35	45.63	Knight-Swift	KNX	1.1	15	48.75	0.13
27.46	**23.30**	**11.25**	**Philips**	**PHG**	**0.0**	**dd**	**18.29**	**-1.42**
-25.35	8.85	5.76	KoreaElecPwr	KEP	0.0	dd	6.45	0.04
▼ -21.32	42.80	31.12	KraftHeinz	KHC	5.0	13	32.03	-0.29
-2.53	50.41	41.81	Kroger	KR	2.7	19	43.45	-0.70
-7.26	59.38	48.01	LKQ	LKQ	2.2	13	49.53	0.35
10.92	271.56	179	LPL Financial	LPLA	0.5	16	239.77	4.93
-21.29	255.09	160.25	L3HarrisTech	LHX	2.8	39	163.89	2.61
-0.45	222.41	172.09	LabCorp.ofAmerica	LH	1.4	22	201.39	0.60
49.44	726.52	299.59	LamResearch	LRCX	1.3	19	628.11	2.28
▼ -16.47	111.49	77.20	LamarAdv	LAMR	6.3	19	78.85	0.32
4.60	117.38	79.39	LambWeston	LW	1.2	14	93.47	-4.28
7.63	208.62	142.50	LandstarSystem	LSTR	0.8	19	175.33	0.74
-5.28	65.58	33.38	LasVegasSands	LVS	1.8	628	45.53	1.43
21.86	98.30	44.52	LatticeSemi	LSCC	...	54	79.06	2.68
8.98	157.91	114.67	Lear	LEA	2.3	15	135.16	4.21
34.76	77.32	37.30	LegendBiotech	LEGN	...	...	67.27	1.71
-13.51	110.91	76.58	Leidos	LDOS	1.6	18	90.98	0.53
20.69	133.24	69.90	Lennar A	LEN	1.4	8	109.22	0.58
35.70	121.08	56.96	Lennar B	LEN.B	1.5	8	101.48	1.34
56.18	393.02	202.97	LennoxIntl	LII	1.2	24	373.62	1.60
71.62	47.33	12.52	LiAuto	LI	...	154	35.01	0.82
17.67	96.88	67.68	LibertyBroadbandC	LBRDK	...	16	89.75	0.26
18.02	97.05	68.15	LibertyBroadbandA	LBRDA	0.0	16	89.52	0.32
-10.55	22.78	16.16	LibertyGlobal C	LBTYK	...	dd	17.38	-0.17
-15.43	22.09	15.22	LibertyGlobal A	LBTYA	...	dd	16.01	-0.18
...	78.58	60.95	LibertyFormOne C	FWONK	...	40	69.08	1.42
...	69.48	55.08	LibertyFormOne A	FWONA	...	36	62.53	2.19
...	26.85	22.24	LibertySirius C	LSXMK	...	13	25.07	0.45
...	26.86	22.19	LibertySirius B	LSXMB	...	13	24.74	0.03
...	26.95	22.01	LibertySirius A	LSXMA	...	13	25	0.46
54.50	601.84	309.20	EliLilly	LLY	0.8	80	565.22	23.74
27.58	210.86	120.01	LincolnElectric	LECO	1.4	23	184.34	3.71
14.52	393.67	266.22	Linde	LIN	1.4	33	373.54	3.68
29.52	329	180	LithiaMotors	LAD	0.8	7	265.18	-2.36
25.48	101.74	64.25	LiveNationEnt	LYV	...	83	87.51	2.28
-5.91	2.63	1.70	LloydsBanking	LYG	5.9	...	2.07	0.04
-17.63	508.10	388.10	LockheedMartin	LMT	3.0	15	400.73	3.38
8.47	65.39	50.68	Loews	L	0.4	12	63.27	0.45
14.44	73.70	41.81	LogitechIntl	LOGI	1.7	35	71.24	0.89
0.15	237.21	176.50	Lowe's	LOW	2.2	20	199.54	-0.26
-24.89	17.81	4.97	Lucid	LCID	...	dd	5.13	-0.03
14.62	406.94	279.21	lululemon	LULU	...	47	367.22	6.86
9.11	102.05	75.24	LyondellBasell	LYB	5.5	14	90.59	-0.10

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-13.95	192.56	109.36	M&T Bank	MTB	4.2	7	124.82	1.46
8.80	51.35	29.57	MGM Resorts	MGM	0.0	35	36.48	1.69
130.10	29.92	4.45	MinisoGroup	MNSO	1.6	30	24.69	0.68
6.97	35.85	30.30	MPLX	MPLX	8.8	9	35.13	0.06
10.36	572.50	385	MSCI	MSCI	1.1	45	513.34	15.21
-3.56	68.92	45.58	ManhattanIntl	MGA	3.4	17	54.18	1.91
70.39	208.31	107.18	ManhattanAssoc	MANH	...	89	206.85	7.34
2.13	20.40	14.92	ManulifeFinl	MFC	4.8	9	18.22	0.26
▼ ...	42.95	24.68	Maplebear	CART	...	...	25.47	-0.73
-9.16	33.42	20.57	MarathonOil	MRO	1.6	8	24.59	0.35
23.02	159.50	101.64	MarathonPetrol	MPC	2.1	5	143.18	0.90
11.19	1560	1102.22	Markel	MKL	...	10	1464.88	1.45
-14.40	**399.78**	**200.01**	**MarketAxess**	**MKTX**	**1.2**	**36**	**238.73**	**13.12**
31.63	210.98	137.25	Marriott	MAR	1.1	22	195.98	1.21
16.84	199.20	148.13	Marsh&McLen	MMC	1.5	29	193.35	1.43
28.03	463.41	298.32	MartinMarietta	MLM	0.7	28	432.70	12.45
47.22	67.99	33.75	MarvellTech	MRVL	0.4	dd	54.53	1.43
11.85	63.85	42.33	Masco	MAS	2.2	15	52.20	-0.02
14.45	418.60	276.87	Mastercard	MA	0.6	37	397.97	3.77
-3.14	73.78	42.04	MatadorRscs	MTDR	1.1	7	55.44	1.81
-10.10	54.60	30.73	MatchGroup	MTCH	...	23	37.30	0.46
15.75	22.64	15.36	Mattel	MAT	...	33	20.65	-0.08
▼ -22.20	94.97	63.93	McCormickVtg	MKC.V	2.4	27	63.93	-2.03
▼ -22.13	94.39	62.24	McCormick	MKC	2.4	27	64.55	-0.45
-5.81	299.35	232.08	McDonald's	MCD	2.7	23	248.22	-4.01
▲ 18.71	449.68	331.75	McKesson	MCK	0.6	17	445.29	-0.51
15.85	282.73	149.07	Medpace	MEDP	...	29	246.08	2.01
▼ -2.06	92.02	74.95	Medtronic	MDT	3.6	28	76.12	-0.03
46.24	1451.56	754.76	MercadoLibre	MELI	...	84	1237.53	23.15
-6.37	119.65	87.11	Merck	MRK	2.8	86	103.88	0.28
-2.88	1.70	0.84	MetaData	AIU	...	dd	1.01	0.01
162.12	326.20	88.95	MetaPlatforms	META	...	37	315.43	10.64
-15.27	77.36	48.95	MetLife	MET	3.4	24	61.32	1.03
-25.16	1615.97	1065.55	Mettler-Toledo	MTD	...	27	1081.73	3.48
13.22	94.30	54.77	MicrochipTech	MCHP	2.1	18	79.54	2.19
39.98	74.77	48.43	MicronTech	MU	0.7	dd	69.96	1.02
36.46	366.78	213.43	Microsoft	MSFT	0.9	34	327.26	7.90
-16.99	176.36	125.59	MidAmApt	MAA	4.3	25	130.32	1.96
▼ -7.04	162.02	122.74	Middleby	MIDD	...	15	124.47	0.58
25.34	9.04	4.31	MitsubishiUFJ	MUFG	2.2	9	8.36	-0.01
18.66	3.70	2.10	MizuhoFin	MFG	2.7	9	3.37	-0.01
18.34	48.11	24.85	Mobileye	MBLY	...	dd	41.49	0.91
-42.17	217.25	95.02	Moderna	MRNA	...	38	103.88	0.91
0.88	374	256.19	MolinaHealthcare	MOH	...	21	333.13	4.04
14.91	70.90	46.69	MolsonCoorsB	TAP	2.8	340	59.20	0.14
30.02	189.15	73.58	monday.com	MNDY	...	dd	158.62	6.00
-4.94	78.59	54.95	Mondelez	MDLZ	2.7	21	63.36	-1.71
79.65	**439**	**135.15**	**MongoDB**	**MDB**	**...**	**dd**	**353.62**	**16.84**
33.96	595.98	301.69	MonolithicPower	MPWR	0.8	51	473.68	21.92
-1.57	60.47	42.80	MonsterBev	MNST	...	37	49.97	-0.12
13.81	363.19	230.16	Moody's	MCO	1.0	41	317.11	3.12
-5.52	100.99	74.67	MorganStanley	MS	4.2	14	80.33	1.18
7.63	259.28	163.28	Morningstar	MORN	0.6	440	233.12	3.98
-23.20	57.46	31.44	Mosaic	MOS	2.4	5	33.69	-0.31
7.15	299.43	212.76	MotorolaSol	MSI	1.3	31	276.14	2.91
-1.07	51.28	32.80	MurphyOil	MUR	2.6	7	42.55	0.42
▲ 27.44	359.09	231.65	MurphyUSA	MUSA	0.4	14	356.25	5.90
-11.64	231.54	164.65	NICE	NICE	...	37	169.91	2.82
-10.56	16.18	7	NIO	NIO	...	dd	8.72	0.06
-24.21	48.21	34.38	NNN REIT	NNN	6.5	17	34.68	-0.37
-9.24	24.83	14.05	NOV	NOV	1.1	18	18.96	0.18
22.47	45.80	30.25	NRG Energy	NRG	3.9	dd	38.97	0.28
31.15	6525	3816.55	NVR	NVR	...	13	6049.21	97.53
25.94	225.57	132.08	NXP Semicon	NXPI	2.0	19	199.02	3.57
-19.14	69.22	46.88	Nasdaq	NDAQ	1.8	22	49.61	0.59
-2.70	74.48	47.22	NationalGrid	NGG	5.7	5	58.69	-0.03
61.63	59.98	34.97	NatlInstruments	NATI	1.9	44	59.64	0.07
-12.85	7.79	4.71	NatWest	NWG	6.7	6	5.63	0.06
25.66	80.53	58.08	NetApp	NTAP	2.7	14	75.47	-0.05
38.98	110.82	53.09	NetEase	NTES	1.7	18	100.94	1.71
29.38	485	211.73	Netflix	NFLX	...	41	381.51	8.92
-4.61	129.29	89.04	Neurocrine	NBIX	...	66	113.93	-1.37
74.01	61.15	17.01	NewOrientalEduc	EDU	...	58	60.59	1.59
27.33	14.22	5.81	NY CmntyBcp	NYCB	6.2	3	10.95	-0.21
26.40	45.30	28.16	NYTimes A	NYT	1.1	39	41.03	0.07
-19.92	55.41	34.81	Newmont	NEM	4.2	dd	37.80	1.45
10.77	21.69	15	NewsCorp A	NWSA	1.0	78	20.16	0.46
13.77	22.14	15.15	NewsCorp B	NWS	1.0	82	20.98	0.52
▼ -39.90	88.61	47.15	NextEraEnergy	NEE	3.7	12	50.24	0.79
-17.01	131.31	85.07	Nike	NKE	1.4	30	97.11	1.32
-10.32	28.95	22.86	NiSource	NI	4.1	17	24.59	0.76
29.33	55.34	27.63	Noble	NE	2.5	19	48.77	0.50
▼ -23.28	5.11	3.50	Nokia	NOK	2.1	5	3.56	0.02
8.00	4.47	3	Nomura	NMR	2.6	15	4.05	0.04
-6.29	253.40	202.57	Nordson	NDSN	1.2	26	222.77	0.91
-22.28	261.71	186.82	NorfolkSouthern	NSC	2.8	17	191.51	0.82
-23.77	100.25	65.50	NorthernTrust	NTRS	4.4	12	67.46	0.79
▼ -22.43	556.27	414.56	NorthropGrum	NOC	1.8	14	423.24	3.17
36.03	22.75	11.19	NorwegCruise	NCLH	...	dd	16.65	0.21
13.16	99.94	70.25	Novartis	NVS	2.3	27	97.14	0.99
36.13	100.88	50.45	NovoNordisk	NVO	0.8	22	92.12	2.13
81.33	8.29	3.39	NuHoldings	NU	...	523	7.38	0.24
19.29	182.68	113.94	Nucor	NUE	1.3	7	157.23	0.80
▲ 39.46	36.99	19.96	Nutanix	NTNX	...	dd	36.33	1.42
-19.61	86.91	52.23	Nutrien	NTR	3.6	8	58.71	0.04
38.39	58.98	30.61	nVentElectric	NVT	1.3	20	53.24	1.80
213.14	502.66	108.13	NVIDIA	NVDA	0.0	111	457.62	10.74

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-17.47	41	31.25	OGE Energy	OGE	5.1	15	32.64	0.42
-3.35	71.57	52.47	ONEOK	OKE	6.0	12	63.50	1.06
45.79	111.35	54.93	ON Semi	ON	...	21	90.93	2.76
6.89	975.72	705.71	OReillyAuto	ORLY	...	25	902.15	1.35
-2.52	76.11	55.51	OccidentalPetrol	OXY	1.2	10	61.40	1.98
17.69	91.50	44.12	Okta	OKTA	...	dd	80.42	3.44
45.68	438.05	250.38	OldDomFreight	ODFL	0.4	36	413.42	10.14
10.85	29.89	21.66	OldRepublic	ORI	3.7	10	26.77	-0.07
18.68	34.13	25.61	OmegaHealthcare	OHI	8.1	33	33.17	0.04
-8.97	99.23	64.09	Omnicom	OMC	3.8	11	74.25	1.34
46.33	37.08	15.44	OnHolding	ONON	...	179	25.11	0.96
97.91	142.26	56.02	OntoInnovation	ONTO	...	38	134.76	5.44
19.20	43.25	24.91	OpenText	OTEX	2.8	64	35.33	0.28
34.52	127.54	61.65	Oracle	ORCL	1.5	33	109.96	1.61
17.81	13.08	8.81	Orange	ORAN	4.9	18	11.64	0.05
13.38	101.56	68.78	Orix	IX	2.9	11	91.29	1.06
1.57	91.33	62.49	OtisWorldwide	OTIS	1.7	25	79.54	0.40
-10.20	59.10	32.07	Ovintiv	OVV	2.6	3	45.54	1.65
55.22	147	80.24	OwensCorning	OC	1.6	9	132.40	-0.26
▲ 29.54	**107.59**	**38.80**	**PDD**	**PDD**	**...**	**26**	**105.64**	**7.28**
-4.61	18.19	13.72	PG&E	PCG	...	17	15.51	0.17
-23.82	170.28	110.31	PNC Finl	PNC	5.2	8	120.32	-0.06
77.66	133.09	38.59	POSCO	PKX	1.4	30	96.77	0.65
5.88	152.89	107.40	PPG Ind	PPG	2.0	24	133.13	1.80
-19.78	31.74	22.20	PPL	PPL	4.1	24	23.44	0.48
16.91	152.09	101.82	PTC	PTC	...	54	140.34	0.52
32.59	90.05	57.67	Paccar	PCAR	1.2	13	87.48	1.25
18.47	158.66	110.56	PackagingCpAm	PKG	3.3	16	151.54	-1.01
158.72	**20.24**	**5.92**	**PalantirTech**	**PLTR**	**...**	**dd**	**16.61**	**0.80**
76.79	258.88	132.22	PaloAltoNtwks	PANW	...	195	246.69	9.91
▼ -25.55	29.51	14.14	ParamountA	PARAA	1.4	dd	14.60	0.19
▼ -29.98	25.93	11.39	ParamountB	PARA	1.7	dd	11.82	0.15
34.61	428.16	244.85	ParkerHannifin	PH	1.5	24	391.72	8.04
1.59	129.70	104.09	Paychex	PAYX	3.0	27	117.40	2.53
-12.90	374.04	252.12	PaycomSoftware	PAYC	0.6	50	270.28	7.68
4.55	**258.79**	**160**	**Paylocity**	**PCTY**	**...**	**82**	**203.09**	**9.77**
▼ -18.89	92.82	55.86	PayPal	PYPL	...	16	57.77	0.29
-4.26	12.03	9.29	Pearson	PSO	2.5	22	10.79	0.07
-14.49	36.93	28.15	PembinaPipeline	PBA	6.9	8	29.03	0.26
33.12	180.84	94.83	PenskeAuto	PAG	1.7	9	153	1.10
40.73	71.82	38.55	Pentair	PNR	1.4	21	63.30	0.49
1.34	348.67	144.76	Penumbra	PEN	...	304	225.45	2.83
▼ -11.28	196.88	155.83	PepsiCo	PEP	3.2	28	160.29	0.19
-5.15	64.34	43.87	PerformanceFood	PFGC	...	22	55.38	-0.08
40.64	15.30	8.43	PermianRscs	PR	1.5	9	13.22	0.60
32.30	16.32	8.88	PetroleoBrasil	PBR	25.2	3	14.09	0.31
39.94	14.93	7.86	PetroleoBrasilA	PBR.A	27.3	3	13	0.32
-35.34	54.93	31.77	Pfizer	PFE	5.0	9	33.13	-0.34
-8.93	105.62	84	PhilipMorris	PM	5.6	18	92.17	0.19
4.91	125.19	88.64	Phillips66	PSX	3.8	5	109.19	-0.29
-4.84	86.03	59.03	PinnacleWest	PNW	4.8	20	72.36	0.22
15.65	30.86	20.60	Pinterest	PINS	...	dd	28.08	1.07
3.96	**274.70**	**177.26**	**PioneerNatRscs**	**PXD**	**6.9**	**10**	**237.43**	**22.47**
22.79	16.05	10.68	PlainsAllAmPipe	PAA	7.4	9	14.44	-0.04
20.98	16.70	11.25	PlainsGP	PAGP	7.1	15	15.05	0.01
11.18	423.97	278.10	Pool	POOL	1.3	22	336.12	2.34
37.32	220	126.75	Primerica	PRI	1.3	16	194.75	1.46
-16.72	96.17	65.17	PrincipalFinl	PFG	3.7	11	69.89	0.83
47.52	76.86	41.80	ProcoreTech	PCOR	...	dd	69.60	3.19
-4.93	158.38	122.18	Procter&Gamble	PG	2.6	24	144.09	0.29
10.14	149.87	110.04	Progressive	PGR	0.3	49	142.86	0.36
-3.39	136.67	98.03	Prologis	PLD	3.2	30	108.91	-0.12
-6.61	110.96	75.37	PrudentialFinl	PRU	5.4	31	92.89	1.05
-21.36	34.37	18.20	Prudential	PUK	1.8	16	21.61	0.46
-6.45	65.46	52.51	PublicServiceEnt	PEG	4.0	10	57.32	0.76
-5.79	316.48	254.87	PublicStorage	PSA	4.5	11	263.97	5.09
58.58	86.16	35.99	PulteGroup	PHM	0.9	6	72.20	0.33
32.10	40.50	22.14	PureStorage	PSTG	...	dd	35.35	0.91
-18.77	51.18	38.98	Qiagen	QGEN	...	28	40.51	0.04
4.62	114.59	75.38	Qorvo	QRVO	...	dd	94.83	0.91
0.86	139.94	101.47	Qualcomm	QCOM	2.9	15	110.88	1.08
21.20	212.82	123.25	QuantaServices	PWR	0.2	44	172.71	4.48
-20.56	158.34	119.59	QuestDiag	DGX	2.3	18	124.27	1.28

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
13.69	256.29	195.18	RBC Bearings	RBC	...	44	238.02	2.72
12.99	66.99	48.72	RB Global	RBA	1.7	71	65.34	1.58
▲ 26.73	35.29	23.77	RELX	RELX	2.0	32	35.13	0.30
0.68	107.40	78.52	RPM	RPM	1.7	25	98.11	-0.57
▼ -30.87	104.91	68.56	RTX	RTX	3.4	18	69.77	0.39
7.56	135.75	86.98	RalphLauren	RL	2.6	15	113.66	1.47
32.01	**34.54**	**22.61**	**RangeResources**	**RRC**	**1.0**	**5**	**33.03**	**1.70**
-7.09	126	82	RaymondJames	RJF	1.7	13	99.27	0.99
-21.00	68.85	48.41	RealtyIncome	O	6.1	37	50.11	0.05
12.69	166	111.84	RegalRexnord	RRX	1.0	36	135.21	1.16
-7.22	68.56	53.17	RegencyCtrs	REG	4.5	27	57.99	-0.08
15.95	847.50	668	RegenPharm	REGN	...	22	836.57	5.45
-23.38	24.33	13.94	RegionsFinl	RF	5.8	7	16.52	-0.04
2.62	153.35	120.99	ReinsGrp	RGA	2.3	10	145.81	3.88
28.82	295.98	177.49	RelianceSteel	RS	1.5	10	260.78	2.34
12.83	223.80	128	RenaissanceRe	RNR	0.7	25	207.87	1.91
17.04	41.55	25.69	RentokilInit	RTO	1.2	49	36.06	-0.27
-9.28	214.52	134.64	Repligen	RGEN	...	64	153.60	2.41
11.94	156.65	120.58	RepublicSvcs	RSG	1.5	29	144.39	0.89
-29.57	243.52	136.20	ResMed	RMD	1.3	24	146.59	1.07
-2.61	78.30	51.26	RestaurantBrands	QSR	3.5	19	62.98	-1.36
-23.31	150.17	104.74	Revvity	RVTY	0.3	17	107.54	0.94
-11.75	66.71	46.29	RexfordIndlRealty	REXR	3.2	49	48.22	0.25
-12.92	80.52	52.25	RioTinto	RIO	6.5	11	62	1.10
2.66	36.45	11.68	Rivian	RIVN	...	dd	18.92	0.65
1.18	89.78	64.65	RobertHalf	RHI	2.6	15	74.70	0.93
21.99	13.23	7.57	Robinhood	HOOD	...	dd	9.93	0.20
7.03	47.67	24.88	Roblox	RBLX	...	dd	30.46	0.64
13.43	11.95	5.97	RocketCos.	RKT	0.0	dd	7.94	0.10
12.71	348.52	219.56	Rockwell	ROK	1.6	24	290.31	4.15
-18.79	50.16	36.23	RogersComm B	RCI	3.8	17	38.04	0.10
35.17	13.24	4.10	RoivantSciences	ROIV	...	dd	10.80	0.37
76.49	98.44	38.26	Roku	ROKU	...	dd	71.83	1.79
-1.26	45.04	34.29	Rollins	ROL	1.4	46	36.08	0.22
14.52	508.90	356.21	RoperTech	ROP	0.6	42	494.83	5.65
-3.18	122.70	81.21	RossStores	ROST	1.2	24	112.38	0.66
-10.57	104.72	80.94	RoyalBkCanada	RY	4.7	11	84.08	0.14
83.86	112.95	38.84	RoyalCaribbean	RCL	0.0	dd	90.88	2.11
-7.26	147.82	86.75	RoyalGold	RGLD	1.4	30	104.54	0.72
-31.68	44.47	25.92	RoyaltyPharma	RPRX	3.0	48	27	0.41
17.49	50.64	32.13	RyanSpecialty	RYAN	...	80	48.77	0.25
31.03	112.75	55.90	Ryanair	RYAAY	...	12	97.96	0.38
26.87	145.10	80.50	SAP	SAP	1.2	76	130.92	1.36
8.69	428.65	279.32	S&P Global	SPGI	1.0	50	364.06	2.78
▼ -31.53	312.34	185.23	SBA Comm	SBAC	1.8	41	191.93	0.65
-0.26	64.69	46.30	SEI Investments	SEIC	1.5	20	58.15	-0.10
-2.72	21.73	18.26	SK Telecom	SKM	5.6	10	20.03	0.32
0.10	64.52	45.25	SS&C Tech	SSNC	1.8	21	52.11	0.66
92.67	443.85	180.17	Saia	SAIA	...	32	403.99	6.07
56.39	238.22	126.34	Salesforce	CRM	...	130	207.36	5.35
106.76	**32.41**	**8.42**	**Samsara**	**IOT**	**...**	**dd**	**25.70**	**1.31**
11.29	57.82	38.68	Sanofi	SNY	2.6	15	53.90	-0.15
-4.35	159.89	100.15	SareptaTherap	SRPT	...	dd	123.94	2.53
-21.45	18.70	11.56	Sasol	SSL	5.9	15	12.34	0.15
4.19	62.12	41.10	Schlumberger	SLB	1.8	20	55.70	0.30
-38.12	86.63	45	SchwabC	SCHW	1.9	15	51.52	0.46
-18.49	88.84	34.87	Sea	SE	...	112	42.41	0.29
25.55	74.51	47.47	Seagate	STX	4.2	dd	66.05	-0.57
66.15	217.08	116.08	Seagen	SGEN	...	dd	213.52	-0.27
17.83	106.54	83.70	SelectiveIns	SIGI	1.1	23	104.41	-1.26
-13.12	84.12	63.75	Sempra	SRE	3.5	17	67.13	0.88
-21.17	74.66	54.06	ServiceIntl	SCI	2.1	17	54.50	-0.15
44.41	614.36	337	ServiceNow	NOW	...	81	560.72	13.55
13.31	65.96	49.72	Shell	SHEL	3.6	8	64.53	1.87
7.38	283.80	195.24	SherwinWilliams	SHW	0.9	28	254.85	1.13
-5.16	36.64	23.82	ShinhanFin	SHG	5.2	4	26.49	0.99
-1.17	320.54	172.50	ShockwaveMed	SWAV	...	32	203.20	4.26
54.57	71.43	23.63	Shopify	SHOP	...	dd	53.65	1.46
-11.13	133.08	90.77	SimonProperty	SPG	7.3	16	104.41	-0.13
-26.03	7.95	3.32	SiriusXM	SIRI	2.2	15	4.32	-0.05
35.65	176.16	97.36	SiteOneLandscape	SITE	...	38	159.14	2.12
15.76	56.53	32.01	SkechersUSA	SKX	...	16	48.56	0.59
7.89	123.69	76.16	Skyworks	SWKS	2.8	15	98.32	1.56
17.56	76.94	46.58	SmithAO	AOS	1.8	38	67.29	1.22
-11.86	33.09	21.85	Smith&Nephew	SNN	3.1	47	23.70	0.16
▼ -27.43	163.07	111.71	Smucker	SJM	3.7	dd	115	-1.54
-3.58	13.89	7.33	Snap	SNAP	...	dd	8.63	-0.11
13.66	297.25	201.80	Snap-On	SNA	2.5	14	259.71	1.81
11.43	**193.94**	**119.27**	**Snowflake**	**SNOW**	**...**	**dd**	**159.95**	**9.70**
▼ -31.76	112.35	52.42	SOQUIMICH	SQM	10.4	4	54.48	1.41
73.32	11.70	4.24	SoFiTech	SOFI	...	dd	7.99	0.34
-56.24	345.80	117.57	SolarEdgeTech	SEDG	...	24	123.97	3.35
8.77	100.94	61.72	Sony	SONY	0.5	15	82.97	0.11
-9.02	75.80	60.71	Southern	SO	4.3	23	64.97	0.38
22.42	87.59	45.17	SoCopper	SCCO	4.7	21	73.93	2.24
-19.57	40.38	26.46	SouthwestAir	LUV	2.7	31	27.08	-0.24
10.09	7.48	4.57	SouthwesternEner	SWN	...	1	6.44	0.20
70.40	147.14	65	Splunk	SPLK	...	dd	146.70	-0.28
103.33	182	69.28	Spotify	SPOT	...	dd	160.53	3.22
4.07	104.21	70.24	StanleyBlackDck	SWK	4.1	15	78.18	0.70
37.07	69.02	44.19	Stantec	STN	0.9	33	65.71	0.96
-6.40	115.48	82.43	Starbucks	SBUX	2.5	28	92.85	0.48
-15.99	94.73	58.62	StateStreet	STT	4.2	9	65.17	0.90
10.80	136.46	75.39	SteelDynamics	STLD	1.6	6	108.25	1.28
37.04	20.71	11.57	Stellantis	STLA	7.5	3	19.46	0.57
21.41	254	159.21	Steris	STE	0.9	186	224.23	1.77
79.69	36.30	13.71	Stevanato	STVN	0.2	56	32.29	1.06
26.03	55.85	29.09	STMicroelec	STM	0.5	10	44.83	1.41
8.74	306.93	203.23	Stryker	SYK	1.1	38	265.85	1.04
22.57	10.58	5.38	SumitomoMits	SMFG	2.9	12	9.83	0.05
-17.95	163.83	113.24	SunComms	SUI	3.2	64	117.33	1.63
4.31	53.21	37.96	SunLifeFinancial	SLF	4.6	13	48.42	0.65
1.54	37.23	27.59	SuncorEnergy	SU	4.8	10	32.22	0.25
252.83	357	50.28	SuperMicroComp	SMCI	...	25	289.67	2.07
18.07	11.43	7.46	Suzano	SUZ	4.0	3	10.91	0.22
-10.77	40.88	26.59	SynchronyFinl	SYF	3.4	5	29.32	0.61
▲ 48.22	476.99	267	Synopsys	SNPS	...	71	473.26	13.51
▼ -17.66	87.41	62.23	Sysco	SYY	3.2	18	62.95	-0.70

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-16.08	49.51	32.52	TC Energy	TRP	8.4	46	33.45	-0.03
3.09	111.57	78.86	TD Synnex	SNX	1.4	14	97.64	0.71
7.99	146.59	104.76	TE Connectivity	TEL	1.9	19	123.97	3.04
-14.60	22.08	15.47	Telus	TU	6.6	27	16.49	-0.02
19.83	45.81	26.01	Ternium	TX	7.4	4	36.62	0.42
24.48	138.16	85.86	TFI Intl	TFII	1.1	17	124.78	3.39
25.75	16.01	10.20	TIM	TIMB	4.7	19	14.65	-0.02
11.26	93.78	62.25	TJX	TJX	1.5	26	88.56	0.73
19.66	118.04	67.31	TKO	TKO	0.6	41	81.99	-0.18
-0.69	154.38	124.92	T-MobileUS	TMUS	1.9	28	139.03	1.60
8.41	44.43	24.74	TPG	TPG	3.9	474	30.17	0.49
-6.33	134.64	93.53	T.RowePrice	TROW	4.8	15	102.16	0.22
19.87	110.69	59.43	TaiwanSemi	TSM	1.6	15	89.29	2.26
35.32	153.84	90	TakeTwoSoftware	TTWO	...	dd	140.91	0.71
-2.82	17.15	12.28	TakedaPharm	TAK	3.7	22	15.16	0.28
▼ -25.97	47.48	27.37	Tapestry	TPR	5.0	7	28.19	0.61
10.60	88.01	62.74	TargaResources	TRGP	2.5	22	81.29	1.14
▼ -29.54	181.70	102.93	Target	TGT	4.2	14	105.01	-0.14
57.01	21.67	8.94	TechnipFMC	FTI	1.0	dd	19.14	0.13
8.09	49.34	29.75	TeckResourcesB	TECK	0.9	17	40.88	0.91
0.38	448.71	325	TeledyneTech	TDY	...	25	401.42	3.32
-21.20	276.43	182.65	Teleflex	TFX	0.7	25	196.70	0.36
▼ -18.49	6.82	4.62	Ericsson	ERIC	3.6	14	4.76	0.06
21.54	9.30	6.49	TelefonicaBras	VIV	5.1	17	8.69	...
12.32	4.53	3.10	Telefonica	TEF	5.8	13	4.01	0.01
1.89	29.58	23.02	TelekmIndonesia	TLK	3.5	18	24.30	0.14
19.31	47.70	24.63	TempurSealy	TPX	1.1	18	40.96	0.04
-11.66	38	24.69	Tenaris	TS	0.0	5	31.06	0.58
-22.58	9.29	3.14	TencentMusic	TME	...	15	6.41	0.21
15.25	119.20	67.81	Teradyne	TER	0.4	30	100.67	1.13
111.50	299.29	101.81	Tesla	TSLA	...	74	260.53	0.48
7.17	173.27	122.86	TetraTech	TTEK	0.7	27	155.60	-0.31
3.29	11.45	7.08	TevaPharm	TEVA	...	dd	9.42	0.08
-4.98	188.12	145.97	TexasInstruments	TXN	3.3	19	157	1.89
-24.60	2739	1266.21	TexasPacLand	TPL	0.7	33	1767.52	-0.77
4.96	118.16	86.69	TexasRoadhouse	TXRH	2.3	22	95.46	-1.80
8.62	80.60	58.80	Textron	TXT	0.1	18	76.90	1.40
-9.47	609.85	475.77	ThermoFisher	TMO	0.3	34	498.55	0.53
9.63	138.85	97.59	ThomsonReuters	TRI	1.6	28	125.06	1.09
▼ -26.28	133.91	86.33	3M	MMM	6.8	dd	88.40	0.57
-5.27	27	15.77	Toast	TOST	...	dd	17.08	-0.25
42.19	84.57	39.53	Toll Bros	TOL	1.2	5	70.98	0.22
56.62	307.54	140.66	TopBuild	BLD	...	13	245.09	2.43
-25.47	117.66	78.35	Toro	TTC	1.6	24	84.37	1.45
-9.82	70.67	55.43	TorontoDomBk	TD	4.9	10	58.40	0.46
3.08	67.33	47.84	TotalEnergies	TTE	...	8	63.99	1.06
26.80	195.65	131.34	ToyotaMotor	TM	2.2	11	173.18	0.14
-9.11	251.17	187.29	TractorSupply	TSCO	2.0	20	204.47	-0.70
83.25	**91.85**	**39.43**	**TradeDesk**	**TTD**	**...**	**318**	**82.15**	**3.99**
28.89	87.53	51.47	Tradeweb	TW	0.4	53	83.69	1.56
21.54	211.58	139.07	TraneTech	TT	1.5	25	204.30	3.48
35.01	940	499.63	TransDigm	TDG	0.0	45	850.08	11.15
23.77	82.75	50.32	TransUnion	TRU	0.6	61	70.24	-0.07
-13.09	194.51	155.72	Travelers	TRV	2.5	17	162.95	-0.93
38.48	76.05	38.68	Trex	TREX	...	45	58.62	0.42
1.54	62.40	45.43	Trimble	TRMB	...	37	51.34	-0.06
▲ 75.24	119.51	60.60	TriNet	TNET	...	21	118.81	2.45
-1.45	43.59	19.25	Trip.com	TCOM	...	25	33.90	0.72
-36.51	51.26	25.56	TruistFinl	TFC	7.6	6	27.32	0.04
16.12	79.70	41	Twilio	TWLO	...	dd	56.85	1.38
20.42	426.83	281.11	TylerTech	TYL	...	100	388.24	6.44
▼ -23.81	69.07	46.51	TysonFoods	TSN	4.0	51	47.43	-0.74
31.71	26.97	13.80	UBS Group	UBS	2.2	2	24.59	0.51
-7.59	45.46	34.62	UDR	UDR	4.7	27	35.79	0.49
-10.15	70.57	50	U-Haul	UHAL	0.0	3	54.08	0.98
-5.98	68.29	43.62	U-Haul N	UHAL/B	0.3	...	51.69	0.54
9.47	44.52	25.49	US Foods	USFD	...	21	37.24	-0.64
48.94	6.98	2.85	UWM	UWMC	8.1	65	4.93	-0.11
85.12	49.49	22.94	Uber	UBER	...	dd	45.78	1.17
-53.66	350.63	118.45	Ubiquiti	UI	1.9	19	126.75	2.17
31.55	19.94	10.40	UiPath	PATH	...	dd	16.72	0.48
-16.93	556.60	373.80	UltaBeauty	ULTA	...	16	389.64	0.82
-4.23	55.99	42.44	Unilever	UL	3.8	14	48.22	-0.72
-2.23	240.48	183.69	UnionPacific	UNP	2.6	18	202.46	1.82
10.93	58.23	32.71	UnitedAirlines	UAL	...	5	41.82	0.50
9.19	8.97	5.36	UnitedMicro	UMC	6.2	7	7.13	0.17
-11.26	197.80	150.54	UPS B	UPS	4.2	13	154.27	0.89
21.91	492.33	260.97	UnitedRentals	URI	1.4	13	433.30	12.37
-26.94	49.95	27.27	US Bancorp	USB	6.0	9	31.86	-0.01
▲ 32.02	33.35	18.52	US Steel	X	0.6	6	33.07	0.07
-15.73	283.09	204.44	UnitedTherap	UTHR	...	13	234.34	6.05
-1.01	558.10	445.68	UnitedHealth	UNH	1.4	23	524.81	8.58
5.46	50.08	21.22	UnitySoftware	U	...	dd	30.15	1.41
46.96	166.57	89.41	UnivDisplay	OLED	0.9	36	158.78	3.10
-10.29	158.57	82.50	UniversalHealthB	UHS	0.6	13	126.39	0.86
20.81	51.15	36.27	UnumGroup	UNM	2.9	7	49.57	1.10
▼ -41.14	34.90	15.77	VF	VFC	7.4	54	16.25	-0.32
-11.70	35.07	27.70	VICI Prop	VICI	5.8	13	28.61	0.30
-10.56	269.50	206.16	VailResorts	MTN	3.9	32	213.17	3.98
-23.51	19.31	12.22	Vale	VALE	5.6	5	12.98	0.20
-0.26	152.20	104.18	ValeroEnergy	VLO	3.2	4	126.53	-0.95
29.88	225.49	151.02	VeevaSystems	VEEV	...	63	209.60	8.20
-11.99	53.15	35.33	Ventas	VTR	4.5	209	39.65	-1.11
0.86	229.72	169.24	VeriSign	VRSN	...	31	207.21	2.13
36.02	249.26	162.94	VeriskAnalytics	VRSK	0.6	72	239.97	1.34
▼ -21.70	42.58	30.14	Verizon	VZ	8.6	6	30.85	-0.30
24.88	367	282.21	VertexPharm	VRTX	...	28	360.62	5.48
191.14	40.41	10.21	Vertiv	VRT	0.0	85	39.77	1.59
-13.21	12.40	8.67	Viatris	VTRS	5.0	6	9.66	-0.03
▼ ...	**93**	**7.65**	**VinFastAuto**	**VFS**	**...**	**dd**	**8.03**	**-0.47**
17.01	19.13	6.36	Vipshop	VIPS	...	8	15.96	0.68
13.13	250.06	174.60	Visa	V	0.8	30	235.04	1.56
35.95	34.28	20.76	Vistra	VST	2.6	9	31.54	-0.29
36.63	170.19	103.55	VMware	VMW	...	51	167.73	2.07
-7.91	12.65	8.93	Vodafone	VOD	10.2	2	9.32	-0.11
7.09	78.11	58.83	VoyaFinancial	VOYA	2.4	12	65.85	0.61
21.30	229.75	147.64	VulcanMatls	VMC	0.8	39	212.40	5.45

W X Y Z

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-14.00	101.11	75.47	WEC Energy	WEC	3.9	19	80.63	1.33
12.44	204.06	129.47	WEX	WEX	...	39	184.01	2.01
▼ -32.78	85.94	51.36	W.P.Carey	WPC	8.2	15	52.53	0.22
-9.03	64.07	39.83	WPP	WPP	5.6	15	44.72	0.70
3.13	119.70	82	Wabtec	WAB	0.7	27	102.93	0.83
-41.62	42.29	20.58	WalgreensBoots	WBA	8.8	dd	21.81	-0.37
10.31	165.85	128.07	Walmart	WMT	1.5	30	156.41	-2.67
8.44	16.34	8.82	WarnerBrosA	WBD	...	dd	10.28	0.19
-6.05	38.76	21.57	WarnerMusic	WMG	2.1	40	32.90	0.88
2.56	146.12	124.23	WasteConnections	WCN	0.8	42	135.96	0.52
-0.92	173.71	148.31	WasteMgt	WM	1.8	28	155.44	0.72
-21.95	353.70	248.18	Waters	WAT	...	24	267.40	1.41
▲ 55.55	393.05	228.61	Watsco	WSO	2.5	27	387.93	3.07
▲ 53.86	**388.50**	**232.59**	**Watsco B**	**WSOB**	**2.5**	**27**	**388.50**	**24.31**
73.58	90.71	28.11	Wayfair	W	...	dd	57.09	2.04
-16.35	56.46	31.03	WebsterFin	WBS	4.0	8	39.60	0.22
-3.88	48.84	35.25	WellsFargo	WFC	3.5	10	39.69	0.39
24.30	86.72	56.50	Welltower	WELL	3.0	334	81.48	-1.52
16.26	185.23	114	WescoIntl	WCC	1.0	10	145.56	5.73
60.42	415.73	206.19	WestPharmSvcs	WST	0.2	55	377.56	4.83
47.07	47.14	29.73	WesternDigital	WDC	0.0	dd	46.40	0.29
-0.11	29.18	23.79	WesternMidstrm	WES	8.4	10	26.82	0.01
20.95	138.39	85.37	Westlake	WLK	1.6	12	124.02	0.86
2.56	39.30	26.84	WestRock	WRK	3.1	dd	36.06	0.19
-3.81	36	27.65	Weyerhaeuser	WY	2.5	31	29.82	-0.20
1.64	52.76	29.76	WheatonPrecMet	WPM	1.5	29	39.72	0.54
▼ -12.16	160.74	122.64	Whirlpool	WHR	5.6	dd	124.26	-1.51
2.37	35.46	27.80	Williams	WMB	5.3	16	33.68	0.32
35.25	158.75	109.22	Williams-Sonoma	WSM	2.3	11	155.43	4.33
-14.47	258.93	195.29	WillisTowers	WTW	1.6	21	209.18	0.60
-7.81	53.46	37.81	WillScotMobile	WSC	...	26	41.64	0.98
6.01	5.31	4.32	Wipro	WIT	0.2	19	4.94	0.06
-9.38	26.93	19.95	WoodsideEnergy	WDS	14.9	6	21.94	0.16
29.71	133.15	81.48	Woodward	WWD	0.7	38	125.31	0.06
1.38	33.09	23.01	WooriFinl	WF	7.9	3	27.91	1.04
27.67	252.72	128.72	Workday	WDAY	...	dd	213.63	8.49
12.05	117.86	53.81	WynnResorts	WYNN	1.1	dd	92.41	2.92
43.16	27.71	10.30	XP	XP	10.7	18	21.96	-0.30
▲ 131.66	78.34	26.16	XPO	XPO	...	108	77.12	2.65
-18.20	72.99	53.73	XcelEnergy	XEL	3.6	18	57.35	0.87
82.70	23.62	6.18	XPeng	XPEV	...	dd	18.16	0.21
-17.73	118.58	84.16	Xylem	XYL	1.5	48	90.97	0.83
24.05	16.19	6.45	YPF	YPF	0.0	2	11.40	-0.09
-6.73	143.25	103.97	Yum!Brands	YUM	2.0	24	119.46	-2.38
-1.85	64.70	38.59	YumChina	YUMC	1.0	30	53.64	0.60
-8.41	30.05	16.27	ZTO Express	ZTO	0.0	17	24.61	0.73
▼ -12.70	351.74	219.33	ZebraTech	ZBRA	...	18	223.85	1.31
36.56	57.19	26.14	Zillow C	Z	...	dd	43.98	0.21
36.91	55.68	26.21	Zillow A	ZG	...	dd	42.73	0.31
-13.01	149.25	102.60	ZimmerBiomet	ZBH	0.9	46	110.91	1.61
19.81	194.99	124.15	Zoetis	ZTS	0.9	37	175.58	3.58
-3.34	89.67	60.45	ZoomVideo	ZM	...	145	65.48	0.96
-43.77	47.77	15.53	ZoomInfoTech	ZI	...	55	16.93	0.41
46.19	**179.75**	**84.93**	**Zscaler**	**ZS**	**...**	**dd**	**163.59**	**10.29**

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, October 6, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.18	-0.04	-2.8
AB Funds - ADV			
LgCpGrAdv	84.47	+1.41	20.8
American Century Inv			
Ultra	70.63	+1.04	28.0
American Funds Cl A			
AmcpA	34.52	+0.49	15.1
AMutlA	47.45	+0.36	-0.7
BalA	29.43	+0.19	3.4
BondA	10.74	-0.05	-3.1
CapIBA	60.83	+0.36	-1.4
CapWGrA	54.91	+0.73	7.9
EupacA	51.02	+0.68	4.4
FdInvA	65.86	+0.85	11.2
GwthA	59.72	+0.97	20.7
HI TrA	8.90	...	3.3
ICAA	46.22	+0.62	13.2
IncoA	21.63	+0.11	-2.2
N PerA	53.04	+0.72	12.1
NEcoA	49.86	+0.75	14.6
NwWrldA	70.28	+0.88	5.7
SmCpA	58.03	+0.56	3.4
TxExA	11.62	-0.03	-1.5
WshA	52.83	+0.59	5.4
Artisan Funds			
IntlVal Inst	42.65	+0.29	10.5
Baird Funds			
AggBdInst	9.18	-0.04	-2.0
CorBdInst	9.48	-0.04	-1.5
BlackRock Funds			
HiYldBd Inst	NA	...	5.0
BlackRock Funds III			
iShS&P500IdxK	505.32	+5.98	13.6
BlackRock Funds Inst			
EqtyDivd	17.97	+0.08	1.0
StratIncOpptyIns	NA	...	1.0
TotRet	9.37	-0.04	NA
Calamos Funds			
MktNeutI	14.57	+0.01	6.9
Columbia Class I			
DivIncom I	28.76	+0.23	0.9
Dimensional Fds			
5GlbFxdInc	10.09	+0.01	3.7
EmgMktVa	27.58	+0.30	7.1
EmMktCorEq	20.90	+0.23	6.1
IntlCoreEq	13.89	+0.16	5.3
IntSmCo	17.38	+0.20	1.8
IntSmVa	19.47	+0.24	5.7
LgCo	29.39	+0.35	13.6
US CoreEq1	32.40	+0.35	10.0
US CoreEq2	29.19	+0.31	8.7
US Small	39.03	+0.28	1.7
US SmCpVal	39.24	+0.21	1.2
US TgdVal	27.52	+0.17	1.7
USLgVa	41.04	+0.29	0.5
Dodge & Cox			
Balanced	94.86	+0.48	4.3
GblStock	13.89	+0.16	10.2
Income	11.73	-0.04	-0.9
Intl Stk	46.59	+0.60	8.1
Stock	223.30	+2.23	5.6
DoubleLine Funds			
TotRetBdI	8.30	-0.03	-2.3
Edgewood Growth Instituti			
EdgewoodGrInst	37.99	+0.64	21.4
Federated Hermes Int			
TtlRtnBdI	8.96	-0.04	-2.6
Fidelity			
500IdxInstPrem	149.58	+1.22	13.2
Contrafund K6	21.09	+0.35	25.4
ExtMktIdxInstPre	67.52	+0.85	7.3
FidSerInt	8.31	-0.02	0.4
FidSerToMarket	14.20	+0.17	12.7
GrowthCompanyK6	19.85	+0.34	29.0
IntlIdxInstPrem	43.66	+0.44	6.0
LgCpGwId InstPre	26.50	+0.43	27.5
MidCpInxInstPrem	26.54	+0.28	2.7
SAIUSLgCpIndxFd	17.89	+0.21	13.6
SeriesBondFd	8.47	-0.03	-2.3
SeriesOverseas	11.67	+0.12	7.5
SerLTTreBdIdx	5.06	-0.06	-11.6
SmCpIdxInstPrem	21.72	+0.18	0.5
TMktIdxInstPrem	119.22	+1.42	12.7
TotalMarketIndex	15.06	+0.18	12.8
TtlIntIdxInstPr	12.18	+0.13	4.0
USBdIdxInstPrem	9.73	-0.04	-2.3
Fidelity Freedom			
FF2030	15.24	+0.07	4.2
FF2040	9.52	+0.09	7.5
Freedom2025 K	12.08	+0.05	3.3
Freedom2030 K	15.24	+0.07	4.2
Freedom2035 K	13.28	+0.09	5.9
Freedom2040 K	9.53	+0.09	7.5
Idx2030InsPre	17.48	+0.09	4.2
Idx2035InsPre	19.78	+0.14	5.8
Idx2040InsPre	20.32	+0.19	7.2
Idx2045InsPre	21.17	+0.21	7.5
Fidelity Invest			
Balanc	25.11	+0.18	10.5
BluCh	153.18	+2.86	37.1
BluChpGr K6	23.77	+0.44	37.6
Contra	15.11	+0.24	26.8
CpInc	9.12	+0.01	5.1
GroCo	29.43	+0.50	30.7
InvGrBd	9.42	-0.04	-1.4
LowP	40.90	+0.43	2.0
Magin	11.23	+0.18	17.6
NASDAQ	170.83	+2.70	29.5
OTC	16.37	+0.26	27.6
Puritn	22.25	+0.21	9.5
SAIUSQtyIdx	17.84	+0.28	17.6
SrsEmrgMkt	16.26	+0.22	4.1
SrsGlobal	12.87	+0.14	4.2
SrsGroCoRetail	17.81	+0.31	29.3
SrsIntlGrw	15.17	+0.17	6.4
SrsIntlVal	10.86	+0.12	8.3
TotalBond	8.95	-0.03	-1.0
Fidelity SAI			
TotalBd	8.46	-0.04	-1.0
U.S.TreBdIdx	8.32	-0.03	-2.3
Fidelity Selects			
Semiconductors r	23.12	+0.54	58.6
Softwr	25.44	+0.67	29.5
Tech	25.74	+0.52	44.3
First Eagle Funds			
GlbA	60.41	+0.40	4.2
Franklin A1			
IncomeA1	2.15	...	-0.7
FrankTemp/Frank Adv			
IncomeAdv	2.13	...	-0.7
FrankTemp/Franklin A			
Growth A	116.02	+1.88	13.5
RisDv A	NA	...	NA
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.21	-0.10	NA
Harbor Funds			
CapApInst	84.78	+1.65	35.1
Harding Loevner			
IntlEq	24.04	+0.26	2.6
Invesco Funds A			
EqIncA	9.75	+0.06	0.7
Invesco Funds Y			
DevMktY	36.17	+0.40	3.5
JHF III DispVal			
DispValMCI	25.23	+0.23	3.3
John Hancock			
BondR6	12.66	-0.05	-1.9
JPMorgan I Class			
CoreBond	9.66	-0.04	-1.7
EqInc	21.14	+0.13	-4.8
LgCpGwth	54.00	+0.95	20.7
JPMorgan R Class			
CoreBond	9.68	-0.04	-1.6
CorePlusBd	6.79	-0.03	-1.7
Lord Abbett I			
ShtDurInc p	3.79	...	2.5
Metropolitan West			
TotRetBdI	8.52	-0.04	-2.8
TRBdPlan	7.99	-0.04	-2.8
MFS Funds			
IIE	29.95	+0.30	6.4
MFS Funds Class I			
GrowthI	163.45	+3.03	23.6
ValueI	46.36	+0.44	-1.7
Natixis Funds			
LSGrowthY	22.02	+0.34	35.3
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.72	+0.20	NA
Parnassus Fds			
ParnEqFd	52.64	+0.46	12.7
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.26	...	NA
TotRt	8.06	-0.03	-1.9
PIMCO Funds A			
IncomeFd	10.07	-0.03	1.8
PIMCO Funds I2			
Income	10.07	-0.03	2.0
PIMCO Funds Instl			
IncomeFd	10.07	-0.03	2.1
Price Funds			
BlChip	139.18	+2.64	34.5
DivGro	65.38	+0.56	2.9
Growth	81.55	+1.44	32.4
HelSci	86.37	+0.89	-3.8
LgCapGow I	60.11	+1.11	30.9
MidCap	95.28	+1.16	7.4
NHoriz	51.65	+0.99	11.5
R2025	15.35	+0.08	5.0
R2030	23.15	+0.16	5.9
R2040	26.38	+0.26	8.0
Schwab Funds			
1000 Inv r	93.11	+1.14	13.4
S&P Sel	66.77	+0.79	13.6
TSM Sel r	73.43	+0.87	NA
TIAA/CREF Funds			
EqIdxInst	30.57	+0.36	12.6
IntlEqIdxInst	20.26	+0.21	6.1
LrgCpGrIdxInst	47.23	+0.77	27.4
VANGUARD ADMIRAL			
500Adml	397.64	+4.70	13.6
BalAdml	41.45	+0.24	6.6
CAITAdml	10.78	-0.02	-1.2
CapOpAdml r	169.13	+2.75	15.8
DivAppIdxAdm	42.06	+0.35	3.6
EMAdmr	32.54	+0.38	1.8
EqIncAdml	80.65	+0.59	-2.7
ExplrAdml	90.32	+0.95	4.0
ExtndAdml	107.13	+1.35	7.3
GNMAAdml	8.70	-0.03	-2.9
GrwthAdml	143.08	+2.43	31.0
HlthCareAdml r	86.66	+0.87	-0.3
HYCorAdml r	5.07	...	3.0
InfProAd	22.13	-0.08	-2.2
IntlGrAdml	93.62	+1.52	3.6
ITBondAdml	9.66	-0.04	-1.9
ITIGradeAdml	8.00	-0.03	-0.9
LarCapAd	99.42	+1.23	14.3
LTGradeAdml	7.05	-0.06	-6.3
MidCpAdml	255.62	+2.91	2.4
MuHYAdml	9.82	-0.04	-1.5
MuIntAdml	12.91	-0.03	-1.3
MuLTAdml	10.08	-0.03	-2.2
MuLtdAdml	10.51	-0.01	0.3
MuShtAdml	15.50	-0.01	1.4
PrmcpAdml r	153.85	+2.32	17.6
RealEstatAdml	105.26	+0.22	-7.1
SmCapAdml	88.86	+0.75	2.3
SmGthAdml	74.17	+0.87	5.7
STBondAdml	9.82	-0.01	1.3
STIGradeAdml	9.89	-0.02	1.8
STIPSIxAdm	23.44	-0.03	1.6
TotBdAdml	9.06	-0.04	-2.2
TotIntBdIdxAdm	19.01	-0.04	1.7
TotIntlAdmIdx r	28.50	+0.30	4.2
TotStAdml	103.65	+1.23	12.6
TxMCapAdml	222.54	+2.73	13.6
TxMIn r	13.91	+0.14	4.9
USGroAdml	129.84	+2.51	28.1
ValAdml	53.09	+0.36	-1.2
WdsrllAdml	70.90	+0.80	8.1
WellsIAdml	56.46	+0.02	-2.2
WelltnAdml	68.11	+0.51	4.4
WndsrAdml	69.25	+0.64	2.2
VANGUARD FDS			
DivdGro	34.02	+0.24	-2.6
IntlVal	37.75	+0.43	5.6
LifeCon	19.33	+0.05	3.0
LifeGro	38.20	+0.32	7.1
LifeMod	28.53	+0.15	5.0
PrmcpCor	30.51	+0.43	12.3
STAR	25.30	+0.18	5.5
TgtRe2020	26.26	+0.07	3.5
TgtRe2025	17.45	+0.08	4.6
TgtRe2030	33.07	+0.19	5.4
TgtRe2035	20.55	+0.15	6.2
TgtRe2040	36.37	+0.29	7.0
TgtRe2045	24.59	+0.23	7.8
TgtRe2050	40.89	+0.40	8.2
TgtRe2060	42.01	+0.42	8.2
TgtRet2055	45.61	+0.45	8.2
TgtRetInc	12.35	+0.02	2.5
WellsI	23.31	+0.01	-2.3
Welltn	39.45	+0.30	4.4
WndsrII	39.96	+0.45	8.0
VANGUARD INDEX FDS			
ExtndIstPl	264.36	+3.33	7.3
IdxIntl	17.04	+0.18	4.1
MdCpGrAdml	83.61	+1.35	8.6
MdCpVlAdml	66.84	+0.48	-3.0
SmValAdml	67.02	+0.39	-0.1
TotBd2	8.95	-0.04	-2.3
TotIntlInstIdx r	113.97	+1.20	4.2
TotItlInstPlId r	113.99	+1.19	4.2
TotSt	103.64	+1.24	12.5
VANGUARD INSTL FDS			
DevMktsIndInst	13.93	+0.14	5.0
DevMktsInxInst	21.78	+0.22	5.0
ExtndInst	107.12	+1.35	7.3
GrwthInst	143.09	+2.43	31.0
InPrSeIn	9.02	-0.03	-2.1
InstIdx	359.77	+4.26	13.6
InstPlus	359.76	+4.26	13.6
InstTStPlus	74.52	+0.89	12.6
MidCpInst	56.47	+0.65	2.4
MidCpIstPl	278.49	+3.18	2.4
RealEstaInstl	16.29	+0.03	-7.1
SmCapInst	88.86	+0.75	2.3
SmCapIstPl	256.48	+2.18	2.3
STIGradeInst	9.89	-0.02	1.8
STIPSIxins	23.46	-0.03	1.6
TotBdInst	9.06	-0.04	-2.2
TotBdInst2	8.95	-0.04	-2.2
TotBdInstPl	9.06	-0.04	-2.2
TotIntBdIdxInst	28.53	-0.05	1.7
TotStInst	103.67	+1.24	12.6
ValueInst	53.08	+0.36	-1.2
WCM Focus Funds			
WCMFocIntlGrwIns	20.57	+0.27	4.6
Western Asset			
CoreBondI	9.93	-0.04	NA
CorePlusBdI	NA	...	NA


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UPS has reported slowing growth in revenue per piece in each of the past four quarters.

UPS, FedEx Offer Discounts In Sign of Holiday Weakness

By Esther Fung

Parcel carriers are giving customers a break on prices ahead of what is set to be a weak holiday shipping season, the latest sign of a slowdown in demand for goods that is hitting every link in the global supply chain.

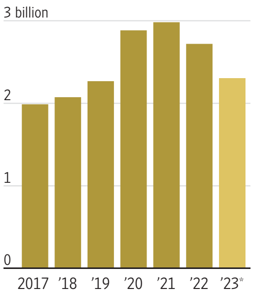
United Parcel Service and **FedEx**, which in recent years have raised prices in lockstep as volume swelled, have been offering discounts and other forms of cost relief to their customers, according to some businesses that have met with sales representatives from the two carriers. The U.S. Postal Service said last month that it wouldn't impose a holiday surcharge this year.

"It's not going to be a good peak. People are spending money on things that we don't transport," said Satish Jindel, president of ShipMatrix, which analyzes parcel-shipping data.

ShipMatrix estimates that carriers will deliver 82 million parcels a day during the peak holiday season that starts around Thanksgiving and ends in mid-January. Last year the industry delivered an average of 90 million parcels a day during that period.

Signs of a lackluster peak season have been flashing across the supply chain. Makers and sellers of clothing, electronics and other consumer goods are seeing demand cool as shoppers cut back or shift spending to travel and services.

Total number of parcels from the day after Thanksgiving through Dec. 31



*projection
Source: ShipMatrix

The rates that containerships charge to transport freight across the Pacific Ocean or from Asia to Europe are plunging, as are rates to move goods by truck from U.S. ports to warehouses and stores.

Conditions are starkly different from a year ago, when **UPS** and FedEx had more pricing power and were giving priority to higher-margin parcels over volume. Since then, demand for overnight plane deliveries has dwindled as consumers pull back and ground delivery becomes faster. A shortage of truck drivers has subsided.

Meanwhile, the field has gotten more crowded. During the capacity constraints of the past few years, businesses became more open to using regional and other carriers including DHL and OnTrac. Amazon Shipping recently re-entered the fray. Some of those shipping companies have been wooing customers with cheaper rates and fewer surcharges.

That has left more shipping companies jostling for a shrinking number of jobs, allowing customers to compare deals and spread their business between carriers.

The food-products distributor Olio2go said it recently shifted some parcel volume to the Postal Service's ground-shipping option from UPS because of cheaper rates.

A comparison of six parcels going to different parts of the country showed savings between 10% and 40%, said Luanne O'Loughlin, manager at Olio2go, which shipped more than 10,000 parcels of olive oil and pasta in the past year. USPS now moves 35% of its parcels, up from 10% previously, said O'Loughlin.

The Postal Service opted not to impose a holiday surcharge this year, surprising many shippers. Last year it charged additional fees ranging from 25 cents to $6.50 a parcel during the peak season.

Excluding oversize packages, FedEx and UPS said they are imposing demand surcharges ranging from $1.35 to $7.50 a package during the October to mid-January period. Peak or demand surcharges are imposed on packages for shippers after they exceed a certain threshold. Jindel from ShipMatrix said he expects 1.75 million packages a day during the peak season to be subject to peak surcharges, about half as many as last year.

Some businesses said recent meetings with sales representatives from UPS and FedEx showed that they are extending discounts and withdrawing penalties on early renegotiation requests. Carriers could provide more incentives to customers with parcels that are cheaper and easier to move through their networks.

"Our sales teams have the latitude to do what's right for our business and for our customers," said Glenn Zaccara, UPS spokesman. He said UPS isn't using discounts to win back volume.

"We are pricing according to demand and capacity in the market," said Zaccara. UPS has reported slowing growth in revenue per piece in each of the past four quarters. Executives have said they are still pursuing higher-margin businesses such as healthcare logistics.

UPS Chief Executive Carol Tomé has said the company aims to recapture the one million parcels a day that it lost to rivals during labor negotiations in the summer.

FedEx said it gained 400,000 parcels a day from UPS. "My job is to make it very difficult for our primary competitor to win back that share," said Brie Carere, FedEx's chief customer officer, during a recent earnings call.

Amazon Steps Up Satellite Rivalry With First Launch

By Micah Maidenberg

Amazon.com's first satellites blasted into orbit, moving the e-commerce company closer to a satellite-internet business that could compete with **SpaceX** and other rivals.

A rocket carrying two Amazon prototype satellites lifted off Friday afternoon from a Florida launchpad, according to a livestream. The technology giant expects the mission to demonstrate how the satellites perform in space while testing other systems.

Amazon in 2019 unveiled plans for a satellite network called Project Kuiper and has said it would invest $10 billion to build it up. The company has permission from U.S. regulators to deploy more than 3,200 satellites over time. Like other operators of low-Earth-orbit constellations, as such satellite fleets are called in the industry, Kuiper aims to sell high-speed, low-latency broadband to subscribers.

Its chief rival is Starlink, as SpaceX calls its satellite-internet service. SpaceX has aggressively manufactured satellites for Starlink and blasted them off using the company's partially reusable rockets, giving it around 4,800 satellites in orbit so far.

> Amazon in 2019 unveiled plans for a satellite network called Project Kuiper.

Last month, Starlink said in a social-media post that it had more than two million active customers and was available in over 60 countries. Starlink generated $1.4 billion in revenue last year, The Wall Street Journal has reported.

Other satellite-internet companies have set plans for their own low-Earth-orbit constellations, including the Canadian satellite operator Telesat. OneWeb, a provider that recently was acquired by French satellite company Eutelsat, is already offering service through various partners.

The flight carrying Amazon's satellites began around 2 p.m. ET Friday and was conducted by United Launch Alliance, a joint venture between Boeing and Lockheed Martin.

Amazon once hoped to have the demonstration mission launched toward the end of last year, but shifted gears after another rocket provider wasn't ready to fly the satellites in that time frame.

Friday's flight was one of nine launches Amazon bought from ULA using the rocket company's Atlas V vehicles. ULA also plans to blast off Kuiper satellites on 38 launches using its forthcoming Vulcan Centaur, which hasn't flown yet.

Andy Jassy, Amazon's chief executive, has said Kuiper could be a major business for the company, pointing to the numbers of households and businesses that don't have reliable internet access around the world. Amazon said this summer that it would invest $120 million to develop a satellite-processing facility at the Kennedy Space Center in Florida.

Some stock analysts have questioned the effort. "In our view, Kuiper has no discernible competitive advantages over operating competitors," Bernstein analysts said in June.

Jassy has compared the satellite venture to his company's cloud-computing business, saying that Amazon's technical prowess and resources make it among a small number of players that can be competitive.

Internet connections provided through satellites are generally more expensive than those provided through ground infrastructure, said Carie Mullins, director of analytics at space-data firm BryceTech.

Naveen Kachroo, an executive at Project Kuiper, said in an interview earlier this year that Amazon has been focused on minimizing costs, such as those associated with user terminals subscribers would buy.

Amazon has also hired the French rocket operator Arianespace to handle 18 Project Kuiper missions, while Blue Origin, the space company owned by Amazon founder Jeff Bezos, is slated to launch at least a dozen. Arianespace and Blue Origin plan to use rockets called Ariane 6 and New Glenn, respectively, for those missions. Both of those vehicles have faced delays and haven't flown yet.

—Drew FitzGerald, Dana Mattioli and Sebastian Herrera contributed to this article.


HANDOUT/AGENCE FRANCE-PRESSE/GETTY IMAGES

The flight was conducted by United Launch Alliance, a joint venture between Boeing and Lockheed Martin.

Tesla Cuts U.S. Prices For Model 3 And Model Y

By Sherry Qin

Tesla cut prices of its Model 3 and Model Y vehicles in the U.S., its website showed.

The electric-car company lowered the price on its Model 3 rear-wheel drive to $38,990 from $40,240, according to its website. Prices of the Model 3 long-range and performance cars were reduced to $45,990 and $50,990, respectively.

It also lowered the price on its Model Y long-range vehicle to $48,490 from $50,490. The price of the Model Y performance car was lowered to $52,490. Tesla has cut prices for its U.S. vehicles several times this year. In April, it lowered prices on its Model S and Model X vehicles by $5,000 for the base models. The EV maker lowered prices for the two models again on Sept. 1.

FDA Asks Philips for More Tests on Sleep Apnea Device

By Adrià Calatayud

Shares of Royal Philips fell sharply after the U.S. Food and Drug Administration said it is unsatisfied with the status of the company's recall of devices to treat sleep apnea and asked for additional testing.

Shares in the company closed at $18.29, down $1.42 or 7.2%.

The FDA doesn't believe the testing and analysis that Philips has shared to date are adequate to fully evaluate the risks posed to users from the recalled devices, Jeff Shuren, director of the agency's Center for Devices and Radiological Health, said.

Philips has agreed with the FDA's recommendations to implement additional testing on certain sleep and respiratory care devices to supplement current test data, a company spokesman said.

"We are still in discussions with the FDA on the details of further testing," the spokesman said.

The FDA update is the latest setback for Philips in its yearslong effort to leave a huge recall of breathing-aid machines behind it.

The recall began in June 2021 after reports that an internal sound-dampening foam could degrade raised health concerns, and has since prompted the company to book extra costs, take a major write-down on the value of the business, and settle a U.S. class-action lawsuit. It has weighed heavily on Philips's share price as well, with its stock having more than halved its value since the issue was discovered.


BOSTON GLOBE VIA GETTY IMAGES

The FDA update is the latest setback for Philips over the recall.

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
PiedmontOfficeA	PDM	5.03	-0.2
PlugPower	PLUG	6.17	3.3
PolyPid	PYPD	3.57	1.6
Porch Group	PRCH	0.66	-3.2
PostalRealty	PSTL	12.98	-1.0
Premier	PINC	20.49	-0.6
PresidioProperty	SQFT	0.65	-7.1
Procaps	PROC	3.10	-7.3
ProcessaPharm	PCSA	0.18	-17.5
ProFrac	ACDC	8.82	-2.0
Psychemedics	PMD	3.10	-5.1
PureTechHealth	PRTC	20.10	10.1
PurpleInnovation	PRPL	1.37	-5.4
QurateRetailA	QRTEA	0.45	1.4
RCI Hospitality	RICK	56.51	-0.8
RTX	RTX	68.56	0.6
Rayonier	RYN	27.04	-0.2
Reading B	RDIB	14.50	-1.0
RebornCoffee	REBN	0.47	-11.4
ReconTech	RCON	0.26	-6.6
RetailOppor	ROIC	11.34	-0.6
ReynoldsCnsmr	REYN	24.92	-0.1
Rezolute	RZLT	1.01	-5.7
RiceBranTech	RIBT	0.39	-7.6
RockyBrands	RCKY	12.72	-4.9
SBA Comm	SBAC	185.23	0.3
SPAR Group	SGRP	0.90	-1.2
SR Bancorp	SRBK	8.49	-0.7
SafeguardSci	SFE	0.97	7.8
Safehold	SAFE	15.72	-0.9
SangomaTechs	SANG	3.10	0.6
SaveFoods	SVFD	2.62	-19.9
SaverOne2014	SVRE	0.54	-1.5
ScinaiImmun	SCNI	0.65	9.3
SealedAir	SEE	29.69	-2.4
SeaWorldEnt	SEAS	43.13	0.6
SensientTech	SXT	55.72	...
SentiBiosciences	SNTI	0.29	2.5
SeresTherap	MCRB	1.88	-6.7
ShattuckLabs	STTK	1.33	7.1
ShoalsTech	SHLS	14.81	0.3
ShuttlePharm	SHPH	0.48	8.0
Sibanye-Stillwater	SBSW	5.16	3.3
SigmaAdditive	SASI	2.65	-7.6
SilganHoldings	SLGN	40.59	-1.4
SilkRoadMed	SILK	14.41	-6.1
Sinclair	SBGI	9.56	0.2
Skillsoft	SKIL	13.85	-1.4
Smucker	SJM	111.71	-1.3
SOQUIMICH	SQM	52.42	2.7
SolunaPfdA	SLNHP	0.93	-25.3
SonnetBio	SONN	2.47	...
SonocoProducts	SON	52.87	-0.5
SpirePfdA	SRpA	21.88	-1.0
SpiritRealtyCap	SRC	32.48	...
StaarSurgical	STAA	37.01	1.7
StandardMotor	SMP	32.67	-1.1
Star	STHO	11.61	-0.3
StifelFinNts47	SFB	18.92	0.1
SunnovaEnergy	NOVA	8.35	3.6
SunOpta	STKL	3.03	-6.2
SunRun	RUN	9.60	4.4
Sunworks	SUNW	0.49	-6.1
SurrozenWt	SRZNW	0.02	-16.7
SyndaxPharm	SNDX	12.07	-0.6
Sysco	SYY	62.24	-1.1
Tegna	TGNA	13.66	-0.1
TOP Ships	TOPS	6.02	-2.1
TPG RE FinPfdC	TRTXpC	14.51	-0.5
TalisBiomed	TLIS	5.29	-1.5
TandemDiabetes	TNDM	18.62	-1.6
Taoping	TAOP	1.98	-1.4
Tapestry	TPR	27.37	2.2
Target	TGT	102.93	-0.1
Ericsson	ERIC	4.62	1.3
TempestTherap	TPST	0.24	-5.1
TerritorialBncp	TBNK	8.49	-1.0
3D Systems	DDD	4.03	1.7
3M	MMM	86.33	0.6
TivicHealth	TIVC	1.48	-9.0
ToughBuiltInds	TBLT	0.17	3.3
TransCodeTherap	RNAZ	0.44	-2.4
Travel+Leisure	TNL	33.40	1.5
TreeHouseFoods	THS	40.67	-2.2
Tri-Cont Pfd	TYp	44.03	-2.5
TrinityBiotech	TRIB	0.54	-0.8
Trinseo	TSE	6.04	0.5
TriumphGroup	TGI	7.00	0.5
22ndCentury	XXII	0.65	4.4
TwinRidgeCap	TRCA.U	9.69	-9.5
TwinRidgeCapA	TRCA	8.51	-2.5
TysonFoods	TSN	46.51	-1.5
UGI Un	UGIC	50.71	0.7
UGI	UGI	20.22	-0.9
UMH PropPfdD	UMHpD	19.83	0.7
UnitedBancorpOH	UBCP	10.45	-2.4
UnitedGuardian	UG	6.58	-4.3
UTime	WTO	0.25	-3.0
UtzBrands	UTZ	11.80	0.9
VF	VFC	15.77	-1.9
VS Media	VSME	1.76	-17.2
Vaxxinity	VAXX	0.80	-10.6
VerdeCleanFuelsA	VGAS	3.23	-13.4
VerintSystems	VRNT	20.85	2.7
Veritone	VERI	2.18	4.9
Verizon	VZ	30.14	-1.0
Vestis	VSTS	14.34	-1.9
ViaSat	VSAT	15.02	0.3
ViaviSolutions	VIAV	8.06	-0.1
VicariousSurgical	RBOT	0.45	-4.1
Victoria'sSecret	VSCO	13.62	2.0
View	VIEW	4.40	-17.3
VinceHolding	VNCE	1.46	4.1
VinFastAuto	VFS	7.65	-5.5
VirBiotech	VIR	8.69	-1.3
VislinkTech	VISL	3.25	2.7
VistaGold	VGZ	0.37	-1.3
Vivakor	VIVK	0.78	-16.6
VivoPowerIntl	VVPR	1.63	-48.5
VolitionRX	VNRX	0.62	2.5
VorBiopharma	VOR	1.89	-2.0
WKKellogg	KLG	9.76	2.0
W.P.Carey	WPC	51.36	0.4
BerkleyDeb61	WRBpH	15.64	-0.2
WellsFargoPfdL	WFCpL	1060.00	-0.5
WestFraserTimber	WFG	66.74	-1.2
WestportFuelSys	WPRT	5.59	0.2
WeWork	WE	2.15	-4.3
WheelerREIT	WHLR	1.17	-17.9
Whirlpool	WHR	122.64	-1.2
WiSA Tech	WISA	0.47	-2.1
Wolfspeed	WOLF	31.84	1.1
YSBiopharma	YS	0.71	-4.6
ZebraTech	ZBRA	219.33	0.6
ZeviaPBC	ZVIA	1.90	-0.5

Some Executives Avoid Traveling to China

Foreign executives are scared to go to China. Their main concern: They might not be allowed to leave.

By Chip Cutter, Elaine Yu and Newley Purnell

Beijing's tough treatment of foreign companies this year, and its use of exit bans targeting bankers and executives, has intensified concerns about business travel to mainland China. Some companies are canceling or postponing trips. Others are maintaining travel plans but adding new safeguards, including telling staff they can enter the country in groups but not alone.

"There is a very significant cautionary attitude toward travel to China," said Tammy Krings, chief executive of ATG Travel Worldwide, which works with large employers around the world. "I would advise mission-critical travel only."

Krings said she has seen a roughly 25% increase in cancellations or delays of business trips to China by U.S. companies in recent weeks. A U.S. government-linked survey, published in September and reviewed by The Wall Street Journal, found that nearly a fifth of respondents are reducing business travel to China.

The reluctance among foreign executives to travel to mainland China could put more strain on the relationship between Beijing and the U.S., which has been damaged by tensions over Taiwan, competition for supremacy in the race for AI chips and a prolonged trade war. Foreign businesses have recently adopted the approach of "siloing" their China risk, which means isolating their activities there from global operations.

A major fear among large U.S. companies is that their employees could be barred from leaving mainland China, either temporarily or for long periods, corporate travel and security advisers said. A Hong Kong-based senior executive at U.S. risk-advisory firm Kroll has been blocked from leaving the mainland for the past two months, the Journal reported last week. A senior investment banker at Japanese firm Nomura also can't leave the mainland.

Beijing uses travel restrictions to help it with criminal investigations, to pressure dissidents or to gain leverage in disputes with foreign companies and governments, according to Western officials and human-rights groups. These exit bans can last years and are sometimes imposed on those who aren't suspected of a crime. Neither the Kroll executive nor the Nomura banker was the direct target of investigations by Chinese authorities, according to people familiar with the cases.

Beijing uses restrictions to help it with criminal investigations.

Dale Buckner, chief executive of Global Guardian, a U.S. private security firm, said that in the past eight months some of his clients—including those working at law firms, manufacturers, consulting companies and others—have been detained or "soft interrogated" for typically two to five hours inside Chinese airports or hotels.

"You see this stuff in the movies. It feels very Hollywood-ish, but it is unnerving," Buckner said.

Some U.S. companies have hired security consultants to run background checks on their employees to determine whether there is anything that puts them at greater risk of detention by Chinese authorities, Buckner said. Those risks include military experience, dual nationalities or politically sensitive social-media posts, he said.

China's Ministry of Foreign Affairs didn't respond to a request for comment, and the Ministry of Public Security couldn't be reached during a weeklong national holiday. Beijing officials have previously said they would do more to improve China's business environment and attract foreign investment. China relaxed visa rules for business travelers in August.

China's use of exit bans has deepened a sense of nervousness among foreign businesses that worsened earlier this year, when authorities raided the offices of due-diligence firm Mintz and expert-network consulting firm Capvision, and questioned the staff of consultant Bain. American firms' optimism about the business outlook in China is now at its lowest level in decades.

This week, Capvision said it had finished a government-supervised program of "rectification." It pledged to safeguard China's national security.

Not everyone is staying away from China. Chief executives including Apple's Tim Cook, JPMorgan Chase's Jamie Dimon and Tesla's Elon Musk have made high-profile trips to the country this year. China has also hosted business conferences, including a meeting held by the World Economic Forum known as the Summer Davos.

Merck KGaA, a pharmaceuticals company based in Darmstadt, Germany, hasn't made any changes to its corporate travel policy in China, said Christoph Carnier, head of global travel management at the company and president of the German Business Travel Association. Employees can still travel to the country for "business-critical" meetings, he said.

"Face-to-face meetings, especially these days, are more important than ever, especially with China," he said. But security experts and business advisers say visitors should think carefully about the type of work they will be doing while in China. Examples of what to avoid: research that supports foreign economies decoupling from China, or that criticizes local companies. Experts also advise leaving behind everyday phones and computers and taking only "burner" devices.

Shell Sees Quarterly Boost on Trades

By Christian Moess Laursen



PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

The expected uptick in trading comes after a recent rally in oil, refined products and gas prices.

Shell said it expects its third-quarter earnings to be boosted by stronger gas and chemical trading, while its production volumes are on track to meet targets.

The British energy giant said Friday that it expects to report production of 880,000-920,000 oil-equivalent barrels a day of integrated gas for the third quarter, which would be in line with its guided range of 870,000-930,000 BOE a day, but down from 924,000 BOE a day in the same quarter of 2022.

Meanwhile, third-quarter volumes of liquefied natural gas—LNG—are expected to have fallen to 6.6 million-7.0 million metric tons from 7.24 million tons a year earlier. This still tightens guidance upward from Shell's previous expectations of 6.3 million-6.9 million tons.

On the corporate side, the company expects to post an adjusted loss of around $400 million to $600 million. This compares with a corporate adjusted loss of $654 million in the second quarter.

Shell said integrated gas production and the LNG liquefaction outlook reflect scheduled maintenance, including Prelude and Trinidad and Tobago assets.

The oil-and-gas major said both integrated gas trading and chemicals and products trading are expected to be higher on-quarter.

The expected uptick in trading comes after a recent rally in oil, refined products and gas prices across the sector, which is widely expected to provide a boost to the quarterly earnings of integrated energy players.

Shell's overall marketing results from trading oil and other products is expected to be broadly flat on-year in the third quarter, as sales volumes guidance is slightly tightened down to 2.45 million-2.85 million BOE a day, from prior guidance of 2.45 million-2.95 million BOE a day.

Upstream production is now expected to meet the upper levels of the previously guided range of 1.6 million-1.8 million BOE a day, now forecast at 1.7 million-1.8 million BOE a day, and compared with 1.79 million BOE a day in the same period last year.

Shell's third-quarter results are scheduled to be published on Nov. 2.



CHEVRON/REUTERS

Chevron's Gorgon and Wheatstone liquefied-natural-gas facilities in Australia account for roughly 7% of global supply.

Chevron's Australia Labor Dispute Flares Up

By David Winning

SYDNEY—Workers at two natural-gas facilities operated by **Chevron** in Australia have voted to restart industrial action, reigniting a dispute that has rattled global energy markets.

The Offshore Alliance, a partnership between two local unions, said the decision was taken at mass meetings of members on Thursday and Friday.

It alleged Chevron had attempted to walk back on an agreement recommended by Australia's workplace arbiter around two weeks ago.

Australia rivals Qatar as the world's largest exporter of liquefied natural gas. Chevron's Gorgon and Wheatstone liquefied-natural-gas facilities in Australia, at the center of the labor dispute, account for roughly 7% of global supply.

Analysts say disruptions to production from the sites could result in more competition for spot LNG cargoes, with some shipments typically destined for Europe—including from the U.S.—likely to be diverted to Asia. European countries have become more reliant on the supercooled fuel since Russia cut off most of the gas it used to pump to the continent.

Benchmark European natural-gas prices gained slightly more than 2% in Friday morning trading in London.

A spokesman for Chevron in Australia said the company was continuing to work with all parties to finalize the agreements.

The Chevron workers initially began industrial action on Sept. 8 after negotiations with the U.S. energy company didn't conclude with an agreement on issues such as pay. Within days, Chevron asked Australia's Fair Work Commission to intervene to resolve the dispute.

On Sept. 21, Chevron and representatives for the disaffected workers agreed to a deal recommended by the commission, ending the threat of strikes.

On Friday, the Offshore Alliance said it had been working with Chevron to finalize the drafting of those agreements. However, it said lawyers acting for Chevron had attempted to walk back some of the clauses that it believed had been settled.

"The Offshore Alliance has written to the Fair Work Commission to apply to have the matter relisted," said Brad Gandy, the alliance's spokesperson. "This ensures workplace issues already agreed to won't be lost due to Chevron's recent poor behavior."

Sloppy Accounting Or Theft?

Continued from page B1

Alameda relationship, and blamed the losses on poor risk controls typical for a fast-growing startup.

"In short, you will learn that each of these business relationships between FTX and Alameda were in keeping with business practice. They were not set up to create some grand fraudulent scheme," Cohen said in his opening statement Wednesday.

FTX and Alameda were deeply intertwined, and both were majority-owned by Bankman-Fried. He was chief executive officer of both firms until 2021, when he stepped back from the CEO role of Alameda. U.S. regulators say he remained Alameda's ultimate decision maker despite the move.

After FTX imploded late last year, Bankman-Fried gave his version of events in conversations with journalists, tweets and even a Substack that he published while under court-ordered detention at his parents' house in California.

Defense argument

Bankman-Fried explained that the billions went missing because of how FTX handled customer deposits. When customers wired money to FTX, they often deposited their dollars in bank accounts controlled by Alameda—a legacy from the early days of FTX, when it had trouble getting its own bank account.

Jurors will decide whether billions were lost through dumb mistakes.

Effectively, that meant Alameda owed FTX a debt. FTX recorded that debt in an internal account called fiat@. It reflected the amount of cash that Alameda had collected from the accumulated deposits of FTX customers.

Bankman-Fried said the setup should have worked—as long as FTX kept track of the debt within the bigger picture of Alameda's assets and liabilities on the exchange. But, he said, both FTX and Alameda failed to monitor the fiat@ account, even as it ballooned to around $8 billion.

The result was that executives at both firms underestimated the risks that Alameda was taking on FTX, and overestimated the size of the cushion it had to absorb losses, according to Bankman-Fried.

Developers only realized that Alameda owed $8 billion to FTX through the fiat@ account in June 2022, Bankman-Fried wrote in notes after the collapse.

The number surprised them because the account had contained less than $1 billion the last time anyone had checked, he added.

"Was anyone aware of that $8b liability prior to June 13th, 2022? I'm not sure they were. I certainly wasn't," he wrote.

Bankman-Fried's notes on the fiat@ account were shared with The Wall Street Journal by Tiffany Fong, a social-media influencer who repeatedly visited the former FTX chief during his house arrest. Bankman-Fried gave Fong a trove of writings, some of which she has shared with the media.

Government's side

In November, after a series of crashes decimated the value of Alameda's assets, revelations about the firm's shaky finances led FTX customers to pull billions of dollars from the exchange. Running low on cash, FTX halted withdrawals.

As Bankman-Fried scrambled to raise emergency funding, he revealed an $8 billion hole in FTX's balance sheet to potential investors he was courting, referring to the "hidden, poorly internally labeled 'fiat@ account,'" court filings show.

Prosecutors will likely seek to poke holes in Bankman-Fried's story. They have said he was far from being ignorant about the misuse of customer funds. Instead, they have said he directed that the deposits be used for political donations, venture-capital investments and the purchase of more than $200 million in Bahamas real estate. They have said Bankman-Fried defrauded customers with misleading terms of service on FTX's website that claimed their money would be safe.

"He took other people's money. He spent that money in all sorts of ways on himself, and he lied about it," Assistant U.S. Attorney Thane Rehn said in the prosecution's opening statement Wednesday.

The way FTX and Alameda handled customer funds would have been all but impossible to carry out in traditional financial markets.

In the U.S. stock market, investors deposit their money with brokerages that face strict rules on separating customer cash from capital used for their own business activities. Other rules require exchanges to be neutral platforms that don't favor one trader over another. Regulators also discourage exchanges from being intertwined with trading firms, considering that a conflict of interest.

Jurors will ultimately decide whether Bankman-Fried—a graduate of the Massachusetts Institute of Technology and once acclaimed as a brilliant trader—could have lost billions through a series of dumb mistakes.

In an interview with the Journal late last year, the former FTX chief said he had been pondering the same question. "Success got to me," Bankman-Fried said. "I probably became—almost certainly became—too arrogant, and sort of trained myself on a sense of 'everything will probably work out,' And for a while, everything did work out." Bankman-Fried said.



STREETWISE | By James Mackintosh

Monetarism Is Back. It May Not Last.

Disciples of Milton Friedman are delighted: Monetarism seems to be working again, three decades after the economic theory was ditched as the guiding light of central bank policy.

Their happiness is tempered by concern, however, that the supply of money—the core variable at the heart of monetarism—is shrinking. This suggests the Federal Reserve, Bank of England and European Central Bank have gone too far and bad times are ahead.

The Fed focused on controlling the money supply under Chairman Paul Volcker from 1979, but slowly moved back to concentrating on the price of money, the interest rate. In 1993, the Fed stopped targeting the money supply entirely, as Chairman Alan Greenspan told Congress that the long-run relationship between money supply and inflation "seems to have broken down."

This directly contradicts the thesis of monetarism, as set out by Friedman, a winner of the Nobel Prize in economics. "Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output," Friedman wrote in 1970.

Greenspan was right, and for a quarter of a century Friedman was wrong. There was essentially no link between any of the various measures of money supply and inflation through the 1990s, 2000s and 2010s.

The pandemic and the emergency response has reinvigorated monetarists, especially investors, who point out that the massive growth in the money supply predicted inflation with a lead of 18 months. The slowdown in the money supply then predicted lower inflation, again with a lead of 18 months.

Monetarists are now concerned about an unprecedented fall in the money supply year over year, at least as measured by M2, which adds bank notes, checking-account balances, retail money-market funds and low-value time deposits.

In the eurozone and the U.K., the money supply is also falling, including on broader, M3 and M4 measures that add other forms of money, such as business bank accounts, but are no longer produced by the Fed.

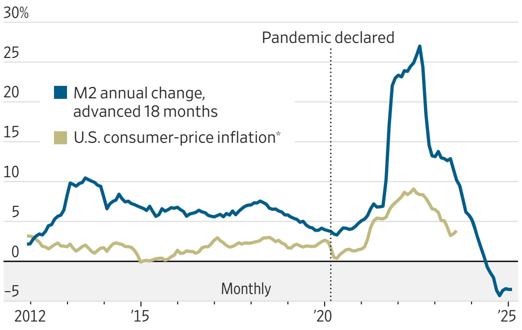
"It would be foolish to ignore the monetary shrink," said Matthew McLennan, co-head of global value at First Eagle Investments. "Monetary policy's starting to look pretty tight."

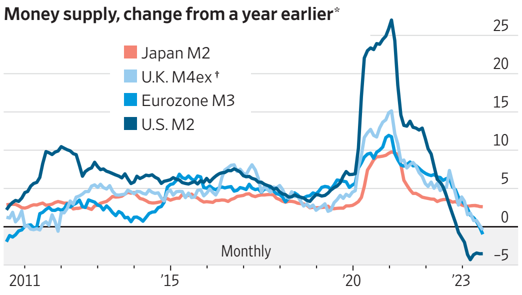
The question is whether looking at the money supply offers a useful guide to how far the Fed is restricting the economy, or if interest rates and bond yields are the better guide.

The argument for focusing on quantity is simple: When inflation is high, it is the money supply that matters. A paper by the Bank for International Settlements this year concluded that there's no link between the quantity of money and inflation when inflation is low. But in a high-inflation regime, money supply is a near-perfect indicator. Looking at the money supply would have helped economic predictions after the pandemic, not only for individual countries but also when comparing inflation between countries.

"The countries that printed the money had the inflation," said Richard Woolnough, a fund manager at M&G Investments, comparing developed with emerging markets. "The countries that didn't print, or couldn't print, didn't."

The argument against a focus on the money supply is that the cost of money is more important for personal and business decisions that drive the economy. Bank lending is no longer constrained by reserves—the base money issued by the Fed—so the supply of money depends on demand at any given interest rate rather than on how much the Fed creates.





*Through August †Excluding intermediate other financial corporations

Source: Refinitiv

The leap in inflation wasn't because of monetary policy alone, either; it took off in large part because money was handed out by the government as stimulus. In other words, inflation was due to fiscal, not monetary, policy.

When the Fed hugely increased the money supply with QE2 from 2010 onward, the move didn't lead to runaway inflation, despite the fears of economists and investors at the time. Similarly, large amounts of money-printing by the ECB did little to raise inflation for years until the pandemic unleashed government spending.

Isabel Schnabel, a member of the ECB's executive board, said recently that it was possible both for the soaring money supply in 2020 to be a useful indicator of the inflation that came, and for the shrinking money supply now to provide little reason for concern.

She argues that some of the measured money destruction might be no more than a rebalancing of savings into higher-interest, long-dated accounts and assets such as government bonds, which aren't captured in the traditional measures of supply. Money as measured by M2 or M3 goes down, but not because households or businesses are being more cautious.

She points out that there's little link between the size of money-supply moves and the size of recessions. That is a reason to be less worried about the fact that the current shrinkage is the biggest ever.

Even believers in the predictive power of the money supply have to accept that the measures we have give only the roughest of approximations of how far people have run down their pandemic-era savings, how willing banks are to lend, whether CEOs are committing to new investment projects, and other drivers of the economy and inflation.

At the very least it is too early to be sure that the apparent 18-month lead of money supply into inflation since the pandemic will continue. And outside of a crisis such as 2008, when there was an actual shortage of money, I continue to think it is the cost of money, rather than imperfect gauges of how much money is in circulation, that we should watch.

If monetarism is back, the ghost of Friedman has a miserable message: Buy cash and safe bonds, steer clear of stocks sensitive to the economy and don't borrow too much.

If the money supply doesn't matter, then we're back to the year's long-running debate about whether the Fed has raised rates enough, and will keep them high for long enough, to finally slow the economy. Monetarism offers a simpler answer, but it was wrong for a long time before being right. It might be wrong again.

Stocks Rally After Robust Jobs Report

BY JACK PITCHER

Stocks rallied to end the week on a high note after investors warmed to an unexpectedly robust U.S. jobs report.

FRIDAY'S MARKETS

On Friday, the Labor Department said U.S. employers added 336,000 jobs in September, the highest tally since January. The news initially rattled markets, briefly sending bond yields to their highest level in 16 years and pushing major U.S. stock indexes down in early trading.

But Treasury yields came off their highs and stocks rallied after many analysts and portfolio managers concluded that the report continued a recent trend of softening wage growth. That is important because economic data has often come in stronger than Wall Street expected in recent months, leading investors to rethink whether the Federal Reserve is done lifting interest rates and how long it will keep them at a restrictive level.

The S&P 500 rose 1.2%, the Dow Jones Industrial Average added 0.9%, and the Nasdaq Composite was 1.6% higher.

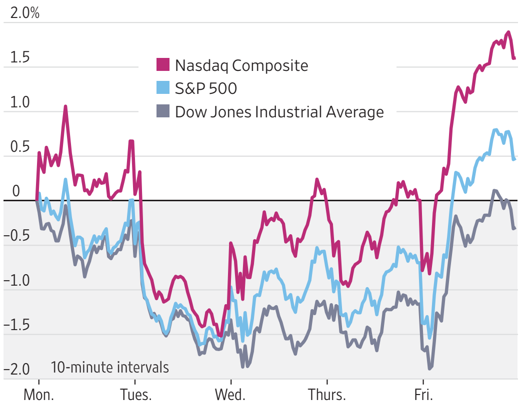
The reversal during the trading session put the spotlight on a much-debated question on Wall Street: Whether good economic news is good or bad for stocks. On one hand, a resilient job market and strong consumer spending could boost corporate profits. But rising yields on expectations that the Fed may hold rates higher for longer are likely to reverberate throughout the economy, in the form of higher borrowing costs that have weighed on stock prices.

"This move in yields will continue to serve as a gale force headwind to equities," said Alex McGrath, chief investment officer at NorthEnd Private Wealth.

The S&P 500 eked out a 0.5% weekly gain, snapping a four-week losing streak. The broad-based index is down 6% from its recent July high. Its gain for the year has now been pared down to 12%.

Traders in interest rate derivatives now see a 32% of another Fed rate hike at its November meeting, up from 20% before the jobs report, according to CME Group's FedWatch tool.

Analysts at BNP Paribas said Friday that rapidly rising yields may effectively tighten borrowing conditions without requiring another rate rise.



Source: FactSet

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5	126673P22	CWL 2005-4 MF1	5,000,000
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9	73316PCK4	POPLR 2005-2 M1	4,000,000
10	12668BDT7	CWALT 2005-76 M6	4,000,000
11	12668BDU4	CWALT 2005-76 M7	4,000,000
12	126694T73	CWALT 2006-OA2 M9	2,752,000
13	126694P69	CWHL 2006-OA5 1M6	3,078,000
14	36828QQW9	GECMC 2005-C4 J	7,500,000
15	39538WFR4	GPMF 2006-AR1 B1	811,000
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PLEASE TAKE NOTICE THAT Michele Vives, the Court-appointed Receiver ("Receiver") for 1inMM Capital, LLC ("1inMM") as well as assets that are attributable to investor or client funds or that were fraudulently transferred by 1inMM or Zachary J. Horwitz ("Horwitz"), and certain plaintiffs who invested in 1inMM, have reached an agreement to settle and release all claims asserted or that could have been asserted against a professional services firm whose identity the Receiver has agreed to keep confidential ("Settling Party") as to any acts or omissions arising out of, in connection with or relating in any way to the 1inMM Ponzi Scheme, the services provided by the Settling Party and all threatened claims against the Settling Party in exchange for a payment to the Estate ("Settlement"). As part of the Settlement, the Receiver has asked the Court to permanently bar and enjoin any person or entity from commencing or continuing any legal proceeding against the Settling Party asserting any legal or equitable claim arising out of, in connection with or relating in any way to, the 1inMM Ponzi Scheme, as more particularly described in the proposed Bar Order (a "1inMM Claim"). All 1inMM Claims will be channeled into a receivership claims process the United States District Court for the Central District of California will establish by separate order.

Interested parties may submit written questions or objections to the Settlement to the Receiver by sending an email to 1inMM@douglaswilson.com by no later than 4:00 pm PDT on November 6, 2023, though disclosure of certain information will require entry into non-disclosure agreement. (All capitalized terms not defined in this notice are defined in the Settlement Agreement or the Motion.)

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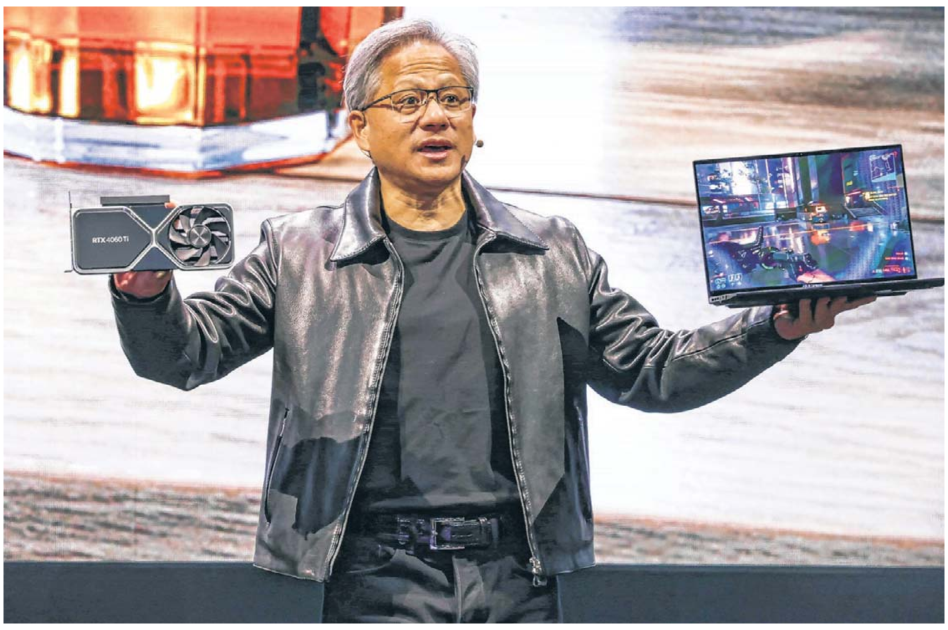
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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

How Nvidia Became a Behemoth

The $1 trillion chip maker saw the AI revolution coming early on



Nvidia's Jensen Huang has built a company whose cutting-edge graphics chips are in high demand.

Last week, a San Jose Denny's officially became a part of Silicon Valley lore.

The world's tech capital is crawling with iconic names like Apple and Hewlett Packard that were founded in someone's garage. Now the chain diner is officially credited as the birthplace of **Nvidia**, the chip company at the heart of the artificial-intelligence revolution. With local news cameras in tow, Nvidia Chief Executive and co-founder Jensen Huang met Denny's CEO Kelli Valade to unveil a plaque marking the booth where he and his co-founders sketched out the idea for the company back in 1993.

Why the fuss? In just a few years, Nvidia went from being a company that got most of its business from chips designed for high-end videogaming to an AI powerhouse valued at more than $1 trillion, joining tech titans Apple, Microsoft, Amazon and Alphabet, the parent of Google.

The first semiconductor company to hit that milestone, Nvidia sports more than twice the market value of at least four chip peers that have more annual revenue. For now. Analysts project Nvidia will more than double its sales to $54.5 billion for this fiscal year, likely overtaking Intel, Qualcomm and Broadcom—an unheard-of pace for a company of Nvidia's size. Here is how that happened:

■ **GPUs level up.** Nvidia specializes in graphics processing units, or GPUs—chips designed for display functions such as rendering video, images and animations ideal for demanding videogames. This has long been Nvidia's core business, and a pretty lucrative one. Annual revenue from its videogaming segment went from less than $3 billion in fiscal 2016 to more than $12 billion six years later.

What Nvidia discovered along the way is that GPUs are also useful for other demanding tasks, such as accelerating the computing performance of central processing units—the traditional "brains" of computers.

That's particularly prized by Google, Microsoft and Amazon, whose massive data centers power their cloud-computing and consumer-internet services. This market has eclipsed videogames. Annual revenue at Nvidia's data-center segment has exploded from just $339 million in fiscal 2016 to a little over $15 billion last year. But Nvidia was just getting started...

■ **ChatGPT gives a boost.** OpenAI's public launch of the AI-chatbot ChatGPT late last year popularized the idea of "generative artificial intelligence," when AI models can generate new content like images or answers to text queries based on the data used to train them. Tech companies were quick to see the potential. Microsoft, for instance, has developed a new "Copilot" chatbot that can do things like create spreadsheets and PowerPoint presentations based on simple user requests.

Since Nvidia has the best chips suited to the tasks of training AI models and powering inference—the point at which AI models use the data they are trained on to start making predictions—there has been a run on the company's high-end systems.

Nvidia's most recent quarterly report showed that the company's data-center revenue more than doubled in just three months despite severe supply shortages that kept shipments well below demand. Analysts expect its data-center revenue to top $60 billion next fiscal year—more than four times last year's level. Which brings us to why Nvidia has such a strong lead....

■ **The secret sauce: software.** Hardware can't work without software. While chip companies typically don't produce user-facing software, they are typically responsible for providing the software tools that enable developers to write applications that can run on their chips.

On that front, Nvidia put its AI stakes in the ground very early. In 2006, the company announced Compute Unified Device Architecture, or CUDA—a programming language that allows developers to write applications for GPUs. This turned out to be a key building block for the company's AI business. It allowed engineers and scientists to program GPUs "to solve mathematically-intensive problems that were previously cost prohibitive," the company said in its annual regulatory filing in early 2007.

Over time, CUDA has grown to encompass 250 software libraries used by AI developers. That breadth effectively makes Nvidia the go-to platform for AI developers. During a speech at the Computex conference in May, Nvidia's Huang said CUDA was downloaded 25 million times over the last year, more than double the software's life-to-date downloads prior to that.

■ **The competition.** CUDA gives Nvidia a deep competitive moat. In a call with Bernstein Research in July, former Nvidia Vice President Michael Douglas called software "a key arrow in the quiver" that really sets Nvidia apart from the competition. He added the prediction that most of the performance improvements over the next few years for Nvidia's systems "will be software-driven as opposed to hardware-driven."

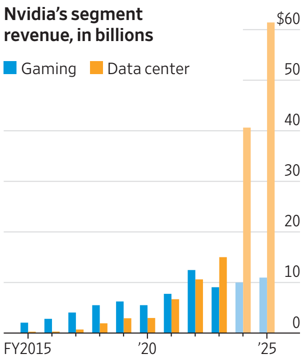
Still, the AI opportunity is simply too great for Nvidia's competitors to ignore. Rival chip maker Advanced Micro Devices has embraced an open-source software ecosystem for its own AI chips, and the company has a major new GPU product launching later this year to address generative AI needs in data centers. And Nvidia's biggest customers—Amazon, Microsoft and Google—have in-house teams designing their own chips for highly specialized tasks in their data centers.

The high price of Nvidia's chips alone is a powerful motivator for customers to seek out alternatives; Mercury Research estimates that a single system with eight of Nvidia's latest GPUs costs about $200,000 at high-volume pricing—about 40 times the cost of a generic server designed for a cloud data center.

The trick for Nvidia will be keeping the overall performance of its chips and software strong enough to maintain its lead.

—Dan Gallagher

I-HWA CHENG/BLOOMBERG NEWS



Note: For fiscal years ending in January. FY2024–25 are projections.
Sources: the company (actual); FactSet (projections)


JON CHERRY/BLOOMBERG NEWS

Higher rates are helping big insurers make up for higher medical costs.

Insurers Find Higher Rates Are a Benefit

Health insurers are earning more on investments

The idea that higher interest rates are here to stay has inflicted pain across vast swaths of the stock and bond markets. For health insurers, it is providing a lifeline.

In recent weeks, as bond yields have spiked and stocks have declined, health insurers have emerged as something of a safe haven. After underperforming for much of this year, managed-care companies such as **UnitedHealth Group**, **Humana**, **CVS Health** and **Cigna Group** are up by an average of 5% over the past month through Thursday, even as the S&P 500 has declined 5.4%.

Health insurers, like other types of insurers, sit on mountains of cash they collect via premiums.

But unlike, say, life insurers, whose longer-term liabilities necessitate a longer-duration portfolio, health insurers pay out most of what they take in relatively quickly, so their investments have a shorter duration. That has allowed these companies to reinvest proceeds from maturing investments more quickly at today's higher rates, explains Bradley Ellis, senior director of North American Insurance Ratings at Fitch Ratings.

And with the world awash in yield as cash-like instruments pay over 5%, that is boosting insurers' bottom line.

If the rate environment stays elevated through next year—as the bond market currently implies—that boost could prove to be significant. Investment income has helped several of the big insurers make up for higher medical costs.

Gross investment income will make up about 19% of managed-care companies' earnings per share this year, up from 12% in 2022, estimates Gary Taylor, an analyst at TD Cowen. The net impact of higher rates, factoring in investment yield minus the higher cost of servicing debt, could add another 1% to 2% to the sector's earnings-per-share growth next year, Taylor and his team wrote in a report.

The timing couldn't be better for an industry that had fallen out of favor with investors. Health insurers proved to be a great investment during the pandemic as utilization of the healthcare system remained relatively low, keeping insurers' costs down. But as the pandemic receded, seniors came back in droves this year for things such as knee surgeries, raising medical costs. Washington has also been scrutinizing the way insurance-owned pharmacy-benefit managers make money, and the Centers for Medicare & Medicaid Services has been tightening the screws on Medicare payments.

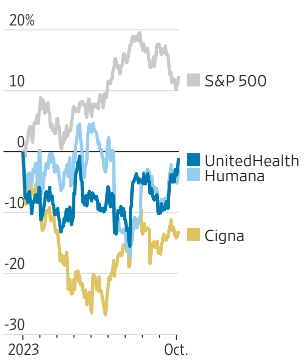
As interest rates began moving sharply higher in early 2022, health insurers couldn't immediately benefit because they entered the year with around three-quarters of their investment books in bond portfolios with average duration of 6 to 7 years, explains Taylor. However, by the end of the second quarter this year, cash and equivalents held by health insurers rose to 47% of total investments from 26% at the end of 2021, according to Taylor.

"Investment income has frankly been growing strongly," UnitedHealth Chief Financial Officer John Rex said during the company's second-quarter earnings call.

"Some of that is the backdrop of the rising interest-rate environment...some of that is also a result of very active management by our Treasury teams in terms of deploying more and more cash balances into interest-bearing accounts," he said.

Higher interest rates tend to be quite negative for stocks. But health insurers look like an exception, reinforcing their traditional role in investor portfolios as a hedge against trends that can take down the broader market.

—David Wainer



Source: FactSet

Exxon Doesn't Need Luck for This Deal

It has been a hellish week for energy investors. **Exxon Mobil** just gave them a reason to smile.

After crude prices fell by about $10 a barrel in 10 days, The Wall Street Journal reported late Thursday that the oil giant is on the cusp of its biggest deal this century—a possible $60 billion acquisition of shale driller **Pioneer Natural Resources**. Exxon has bolted on other companies over the years, but the only two transactions approaching Pioneer in size were its $75 billion merger with Mobil in 1999 and its $31 billion all-share acquisition of gas driller XTO Energy in 2010.

The Mobil merger, the largest ever at the time, was announced when oil prices were at a generational low near $11 a barrel. They would briefly top $140 within 10 years, making an already good deal great. The later deal was a widely acknowledged failure, marking the beginning of a decadelong natural-gas glut.

This time, Exxon doesn't need to be lucky to do well. The impressive dollar figure aside, Pioneer is big but neither particularly risky nor transformative for Exxon's business model.

When it bought XTO, Exxon was late to shale, yet the technique used to extract oil and gas from the fields was new enough that the economics were poorly understood. Not only did gas prices turn out to be much lower than expected, the stampede of capital into formations like the Permian Basin often consumed more cash than it produced. If anything, the large companies that dominate the business have been chided for being too conservative lately, idling rigs despite fairly high oil prices. Pioneer, for example, generated a whopping $7.32 billion in free cash flow last year.

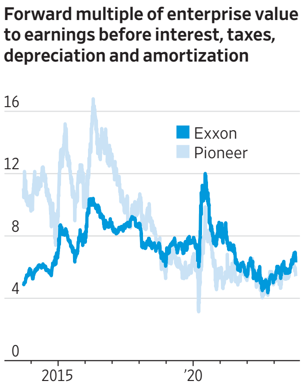
Exxon's financial firepower also is in a different universe than at the time of the XTO and Mobil deals. Its free cash flow in 2022 was about 10 times and 20 times what it had been in 2009 and 1998, respectively.

Buying Pioneer doesn't have the same industrial logic that merging with Mobil did. That tie-up netted $4.6 billion in pretax cost savings with around 19,000 job cuts, according to a summer 2000 management estimate. Efficiency gains would be modest from a tie-up with Pioneer, but a deal would add valuable acreage near some of Exxon's own fields, making it the dominant Permian Basin producer. Pioneer itself snapped up two smaller area drillers in 2021 for a combined $11 billion. Few other shale producers are large enough to move the needle for Exxon.

And the price is right. Investors have newfound appreciation for integrated supermajors like Exxon compared with independent oil-and-gas companies. Tacking net debt onto the reported $60 billion price, Exxon would pay only about 6.5 times the earnings before interest, taxes, depreciation and amortization analysts polled by FactSet expect Pioneer to generate over the coming 12 months. Pioneer's average multiple over the last 10 years has been a much higher 8.5 times.

Investors in other producers are paying attention. Exxon's acquisition would add scarcity value to the few remaining large targets available. That might even be enough to take the market's mind off oil prices.

—Spencer Jakab



Source: FactSet

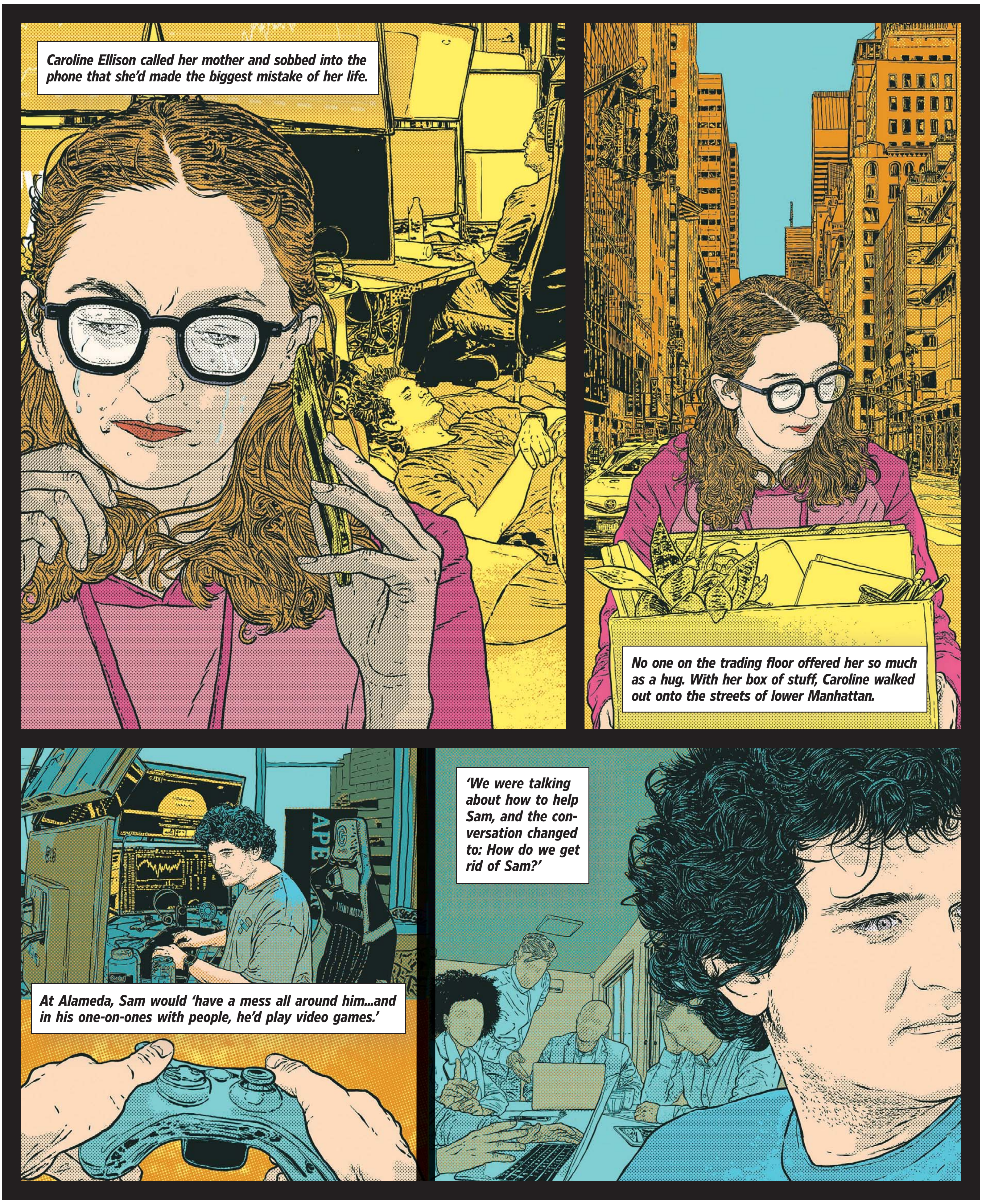


To Lead Like Lincoln
The 16th president didn't demonize his opponents or virtue-signal **C18**

REVIEW

Personal Space
Older women dating younger men may be our last sexual taboo **C4**





ILLUSTRATIONS BY JAN FEINDT

WHEN CAROLINE MET SAM

In an exclusive excerpt from his new book 'Going Infinite,' **Michael Lewis** offers an intimate look at the tumultuous early days of the relationship between the two figures at the center of the fraud trial over the collapse of FTX.

IT TOOK ONLY a couple of weeks of working for Sam Bankman-Fried before Caroline Ellison called her mother and sobbed into the phone that she'd made the biggest mistake of her life. She'd first met Sam at Jane Street Capital, the high-frequency Wall Street trading firm where he worked after graduating from MIT, in the summer of 2015, before her senior year at Stanford. He'd been assigned to teach her class of interns how to trade. "I was kind of, like, terrified of him," she said.

Like Sam, she was the child of academics—her father, Glenn Ellison, had been the head of MIT's Department of Economics. Like Sam, she was someone for whom math had played an important role early on—she'd first heard of Jane Street from the math competitions that the firm sponsored to meet young people just like her. Like Sam, she had discovered "effective altruism" in college and found in it an intellectually coherent sense of purpose. Originating in the work of Peter Singer in the 1970s, the movement was named by Oxford philosophers who set out, during visits to Ivy League campuses, to convince students to judge the effectiveness of their own lives by counting the number of lives they saved during the 80,000 hours of their careers—by donating the money they made instead of keeping or spending it.

Maybe even more than Sam, Caroline had allowed math to pull her to a moral place. "I was attracted to people thinking about what to do in a quantitative, rigorous way," she said. "Before that, I don't think I had much of an impulse to do good in the world." And like Sam, she'd been hired by Jane Street as a full-time trader.

But unlike Sam, Caroline was unsure of herself and susceptible to being swayed by the opinions of others. Unlike Sam, she wanted a normal life, with emotions and children and

Please turn to the next page

Michael Lewis is the bestselling author of "Moneyball," "Flash Boys," "The Big Short" and other books. This article is adapted from "Going Infinite: The Rise and Fall of a New Tycoon," published this week by W.W. Norton.

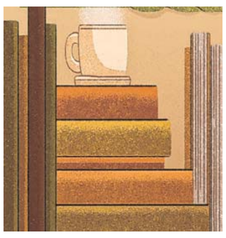
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WEEKEND CONFIDENTIAL
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SPORTS
The greatest moments in baseball history, from Honus Wagner to today. **C9**



'I Have Pretty Strong Romantic Feelings for Sam'



Continued from the prior page

maybe even a sport-utility vehicle in which to drive them around. After a year at Jane Street, she sensed that she was at best average at her job and in any case didn't have anything like Sam's feeling for the place, or share his fanaticism about work. "I did feel a bit, like, unsatisfied," she said. "There was something missing. I wasn't sure I was doing that much good."

In the fall of 2017, she'd been sent by Jane Street back to Stanford, to recruit to high-frequency trading the mathematically gifted friends she'd left behind. Upon arrival she'd called Sam and asked him to meet. Over coffee in Berkeley, Sam was cagey about what he was up to. "It was, 'I'm working on something secret and I can't talk about it,'" recalled Caroline. "He was worried about recruiting from Jane Street. But after we talked a while, he said, 'I guess maybe I could tell you.'"

By the end of their chat, Caroline thought that maybe she should quit Jane Street and join Alameda Research, the crypto trading firm Sam was secretly building. The work felt familiar: She'd be doing the same sort of research in crypto for Sam's new quant fund that she was doing in equities for Jane Street. Asking questions like: Does the price of bitcoin vary significantly with time of day? Or: How does the price of bitcoin move in relation to the prices of all the other coins?

Sam had been able to leave his lucrative job because he had no material attachments: 'It wasn't going to cut into his lifestyle, because he didn't have a lifestyle.'

But the underlying purpose of the work would be entirely different, because she would be doing it only with other effective altruists. Jane Street, as Sam put it, was "just a place where people come to work each day to play some games and increase the number in their bank account, because what the f— else are they going to do with their lives?" Alameda Research was going to be different—a vessel to save some vast number of lives.

By Wall Street standards, Jane Street was not a greedy place. Its principals did not flaunt their wealth in the way that the guys who had founded other high-frequency trading firms loved to do. They didn't buy pro sports teams or hurl money at Ivy League schools to get buildings named for themselves. They were not opposed to saving a few lives. But Jane Street was still on Wall Street. To survive, it needed its employees to grow attached to their annual bonuses and accustomed to their five-bedroom Manhattan apartments and quiet, understated summer houses in the Hamptons.

The flood of effective altruists into the firm was worrisome. These were new graduates taking jobs on Wall Street for the express purpose of making money to give away. They arrived with their own value system. They had their own deep loyalties to something other than Jane Street. They didn't have the usual Wall Street person's relationship to money; they didn't care about their bonuses in the ways Wall Street people were supposed to care. Sam Bankman-Fried had been able to leave his lucrative Jane Street job for a nutso plan in 2017 to try to make even more money on his own because he had no material attachments. "It wasn't going to cut into his lifestyle, because he didn't have a lifestyle," as one former Jane Street trader put it.

Caroline was the second effective altruist to quit Jane Street's New York office in a matter of months, by telling them, on her way out the door, that she was leaving to maximize her expected value. This time they were ready for it. Her manager, a Jane Street partner, pulled her into his office. "He was pissed off," she said. "Just cold."

He then proceeded to challenge her deepest beliefs. Effective altruism made no sense, he said, and then laid out the many senseless things about it: There was no accurate way to measure the consequences in the distant future of your present actions; if such measurement did exist, it would likely be done best by the market; no one would pay you as much as Jane Street paid you, ergo, your highest value was at Jane Street. And so on.

This was a first: a Wall Street trading firm whose business was premised on its ability to hire the brightest mathematical minds was now compelled to make arguments about the limits of math in life. "It was this hour-long conversation with the partner where he tried to convince me to stay because utilitarianism was flawed," recalled Caroline. "I thought, this isn't something we're going to solve in an hour."

She was surprised by the Jane Street partner's lack of sentiment after his argument hadn't landed as he imagined it might. "Once he saw I wasn't going to change my mind about utilitarianism, my stuff is in a box," she said. No one on the trading floor offered her so much as a hug. With her box of stuff, Caroline Ellison walked out onto the streets of lower Manhattan. In March of 2018 she moved to the Bay Area and started working for Sam Bankman-Fried.

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The situation inside Alameda Research wasn't anything like Sam had led Caroline to expect. He'd recruited 20 or so effective altruists, most of them in their 20s, all but one without experience trading in financial markets. Most neither knew nor cared about crypto; they had just bought into Sam's argument that it was this insanely inefficient market in which they might use his Jane Street-like approach to trading to extract billions. They were now all living in Sam's world, and they weren't hiding their unhappiness.

"He was demanding and expecting everyone to work 18-hour days and give up anything like a normal life, while he would not show up for meetings, not shower for weeks, have a mess all around him with old food everywhere, and fall asleep at his desk," said Tara Mac Aulay, a young Australian mathematician who was, in theory, running the company with Sam. "He did zero management and thought that if people had any questions, they should just ask him. Then in his one-on-ones with people, he'd play videogames."

The firm's finances were already in a state of chaos. They'd started small a few months before, with the half-million left over after taxes from Sam's Jane Street bonus, but within a few months they'd persuaded other, richer effective altruists to lend them $170 million to trade crypto. They'd lost millions of it already, though how many millions no one could say for sure. In February their trading system had lost half a million dollars per day.

Amid the turmoil, Sam created another, supposedly better system. Modelbot, it was called. Modelbot had been programmed to scour the world's crypto exchanges for inefficiencies to exploit. If for even a few seconds it was possible to buy bitcoin on some Singaporean exchange for $7,900 and sell it for $7,920 on an exchange in Japan, Modelbot would do it over and over again, thousands of times per second.

But that example made Modelbot sound simpler than it was. Modelbot was programmed to trade roughly 500 different crypto coins on 30 or so different crypto exchanges, most of them in Asia, all of them basically unregulated. The tulip-bulb-like explosion in crypto over the previous year had encouraged the creation of hundreds of new coins. Modelbot made no distinction between the better-known coins with deep markets, like bitcoin and ether, the Ethereum blockchain's token, and the so-called shitcoins that hardly traded at all, like Sexcoin and PUTinCoin and Hot Potato Coin. Modelbot just hunted for any coin it could buy at one price in one place and sell in another at a higher price.

Modelbot was maybe the biggest point of disagreement between Sam and his management team. Sam's Release-the-Kraken fantasy was to hit a button and let Modelbot burn and churn through crypto markets 24 hours a day, seven days a week. He had not been able to let Modelbot rip the way he'd liked—because just about every other human being inside Alameda Research was doing whatever they could to stop him. "It was entirely within the realm of possibility that we could lose all our money in an hour," said one. One evening, Tara argued heatedly with Sam until he caved and agreed to what she thought was a reasonable compromise: He could turn on Modelbot so long as he and at least one other person were present to watch it, but should turn it off if it started losing money. "I said, 'OK, I'm going home to go to sleep,' and as soon as I left, Sam turned it on and fell asleep," recalled Tara. From that moment the entire management team gave up on ever trusting Sam.

Once she'd started, Caroline heard the gory details from Sam's disaffected partners. At the end of Caroline's second week, they called a meeting to announce that they had persuaded the rich effective altruists who had lent them the $170 million to demand its return—which meant that in a few weeks Alameda Research would have no money to trade with. Caroline did not know whom to believe. She felt deceived that Sam had not warned her of how poorly Alameda Research was doing before she quit her job at Jane Street. And yet she didn't know any of these other people. She thought she knew Sam, but she also thought that if the entire management was talking about quitting in protest, and the investors were taking their money back, someone must know things about Sam that she did not. It was at this point that Caroline called her mother and cried.

On top of the trading losses, $4 million worth of XRP, a cryptocurrency issued by the exchange RippleNet, had simply vanished from Alameda's accounts. Sam suspected that it had been sent from an exchange in the U.S. to one in South Korea, and that the South Korean exchange was just dragging its feet in crediting it to Alameda's account. The other members of the management team were unconvinced. They insisted that Sam stop trading so that they could figure out where their Ripple had gone.

At length Sam agreed. He stopped trading for two weeks. The other members of the management team confirmed that millions of dollars' worth of Ripple was indeed missing. At which point everyone except Sam, and perhaps one other senior manager, became upset. "We thought we needed to tell investors and tell employees so they could reconsider their options, but Sam hated that idea," said one of the firm's managers. Sam continued to insist that the missing Ripple was no big deal. He told his fellow managers that in his estimation there was an 80% chance that it would eventually turn up. Thus they should count themselves as still having 80% of it. To which one of his fellow managers replied: *After*







Sam Bankman-Fried at his FTX office in Hong Kong, April 2021 (far left); being escorted from court in the Bahamas, December 2022 (above); with model Gisele Bündchen at a cryptocurrency convention, April 2022 (left).

CLOCKWISE FROM TOP: REBECCA BLACKWELL/ASSOCIATED PRESS; JONATHAN BECKER/CONTOUR RA/GETTY IMAGES; ANTHONY KWAN FOR THE WALL STREET JOURNAL



'What is the problem?' she asked, in what at first glance appeared to be a business memo. 'I have pretty strong romantic feelings for Sam.'

ILLUSTRATIONS BY JAN FEINDT

the fact, if we never get any of the Ripple back, no one is going to say it is reasonable for us to have said we have 80% of the Ripple. Everyone is just going to say we lied to them. We'll be accused by our investors of fraud.

That sort of argument just bugged the hell out of Sam. He hated the way inherently probabilistic situations would be interpreted, after the fact, as having been black and white, or good and bad, or right and wrong. So much of what made his approach to life different from most people's was his willingness to assign probabilities and act on them, and his refusal to be swayed by any after-the-fact illusion that the world had been more knowable than it actually was.

By early April, the other executives at Alameda Research had grown to fear how little Sam worried about where exactly their money was. They were making 250,000 trades a day, and their system had somehow lost, or failed to record, some large number of them. Among the many problems their shoddy record-keeping caused was the difficulty of filing an honest tax return. "How are we going to pass an audit if we're missing 10% of our transactions?" asked Tara.

The missing Ripple was the final straw. Apart from a shared alarm at his recklessness, the members of the management team were not perfectly unified in their opinions of Sam. Tara had long since decided that he was dishonest and manipulative. Ben West, another manager, still thought him well-intentioned—but terrible at his job. But all felt themselves on a suicide mission. "I had a conversation with Tara and Peter [McIntyre, another executive]," recalled Ben, "and we were talking about how to help Sam and the conversation changed to: How do we get rid of Sam?"

In the end, for Sam to leave he had to want to leave, and Sam did not really want to leave. And so, on April 9, 2018, his entire management team, along with half of his employees, walked out the door, with somewhere between $1 and $2 million in severance. The investors had no real idea whom or what to believe, or even how to figure out whom or what to believe. "There may be ways in which I shouldn't trust Sam, but it felt nuanced," said one. They'd all made their money in startups; they all knew that startups were chaotic. Now they had to decide: Was Sam a reckless, phony effective altruist who was going to steal or lose all their money, or were these other people simply unsuited to working in a startup hedge fund?

It was one or the other, an either/or question, to which they responded probabilistically. Just about all of them kept money invested in Alameda, but just about all of them reduced the size of their investments. The capital at Sam's disposal plunged from $170 million to $40 million. He wouldn't be able to trade as much as he had before, but he could still trade.

***

What happened next, in retrospect, seems faintly incredible. With no one left to argue with him, Sam threw the switch and let Modelbot rip, and it began to make lots of money.

Then Alameda finally found the $4 million worth of missing Ripple. First they figured out its travel itinerary: it had been sent from Kraken, a U.S. crypto exchange, to an exchange in South Korea called Bithumb. Then they figured out that the computer languages used by the two exchanges were not perfectly compatible. Inside Bithumb, the employees saw huge amounts of Ripple piling up without any indication of who it belonged to. Once Sam figured out where the missing coin was meant to be, he telephoned the Bithumb exchange directly. The call was transferred around the company about three times before a voice finally came on the line and said, "Are you the f—er who sent us like 20 million Ripple tokens? How the f— are you only calling us now?" In the background Sam heard someone shouting, "Holy f—, we found them!"

They were no longer a random assortment of effective altruists. They were a small team who had endured an alarming drama and now trusted Sam. He'd been right all along!

They'd even paid their taxes. And they resumed making millions of dollars a month in trading profits. Alameda wasn't the same company, however. They were no longer a random assortment of effective altruists. They were a small team who had endured an alarming drama and now trusted Sam. He'd been right all along! To those who remained—and even to some who had quit—Sam went from someone they weren't quite sure about to a leader to be followed even if they didn't completely understand what he was doing, or why.

An odd company from the start had just become even more odd. The people inside were those most able to tailor their thoughts and feelings to those of its creator.

***

"To Sam: Sorry I wrote all of this in the third person," wrote Caroline, in late 2018. "I didn't decide to send it to you until the end."

The turmoil had been stressful for Caroline. But she'd left her job at Jane Street and had no obvious place to go, and so, even though she wasn't sure whom or what to believe, she'd stuck it out. The dust had settled on what was being called The Schism, and only Sam was still ruminating on the meaning of it all. Alameda Research had righted itself and was consistently profitable. All was not right with Caroline, however. Which was why she was now writing to her boss.

"What is the problem?" she asked, in what at first glance appeared to be a business memo.

I have pretty strong romantic feelings for Sam.

Not a business memo! It was merely written in a business-like manner.

Why is this a problem?

These feelings consume a ton of my brainspace

This prevents me from thinking about other important things and takes up a lot of my time

These feelings can often be positive or feel good but are on net unpleasant

They affect my ability to work

—Mainly by amplifying work-related feelings in unhelpful ways e.g. "I did a bad job on this thing"-> "now Sam will hate me"-> sad

The memo went on for four pages. She clearly wanted to be heard, and equally clearly sensed that her intended audience was likely to be playing a videogame as he half-listened. She pressed on anyway, sounding logical, or at least reasonable, about what were at bottom emotional needs.

For Sam's benefit, she imagined what he might be thinking about her. ("The last thing he told me was that he feels 'conflicted.' I imagine the conflicting desires here are wanting to sleep with me, etc, vs. worry about negative professional consequences.") She listed the things Sam had done that bothered her, among them giving off "confusing signals, e.g. telling me that he felt conflicted about having sex with me, then having sex with me, then ignoring me for a few months." She attempted an expected value analysis of their clandestine relationship, such as it was, starting with the costs:

- *scandal if it comes out*
- *conflict of interest stuff*
- *work-related tensions*

She ended by wondering if she might not be better off quitting her job at Alameda Research and cutting off all contact with Sam. On the other hand...

- *It would be ideal if Sam and I could have a discussion to understand each other's feelings and reach a conclusion about what to do.*

Ideal, perhaps. However, unlikely under the best of circumstances, and circumstances were soon less than best. Not long before Caroline was moved to write her memo to herself and then share it with Sam, Sam had left for what was meant to be a brief trip to Hong Kong. After he read her memo, he called the 15 or so people still working for him in downtown Berkeley to say he wasn't coming back.



JASON GAY

What Is American Life Without Pandas?

On loan from China, these spectacular visitors are being recalled home. We need a plan.



ZOHAR LAZAR

THE GREAT PANDAPOCALYPSE is upon us.

You may have heard that the National Zoo in Washington, D.C. is bracing to return its three great pandas—they're on loan from China, and China apparently wants all three back. The pandas are expected to return home on Dec. 7, barring a last-minute extension, an elaborate "Mission Impossible"-style panda escape or perhaps a trade to the Minnesota Timberwolves.

Zoos in San Diego and Memphis have already bid adieu to their loaned pandas. Atlanta has its pandas, but they're due to ship out, too. According to the Washington Post's Leo Sands, Zoo Atlanta's panda loan expires in the coming year, and there haven't been any recent talks about an extension.

That could soon be that. Come 2025, the United States of America will have 479 million podcasts and not one lousy panda.

I'm heartbroken. I don't understand how New York City can have two terrible football teams and two terrible baseball teams, and our country can't have a single panda. These are some of the most spectacular creatures on earth, beloved by children, and cartoon gold. I am going to walk into a forest and start anxiety-binging on bamboo.

Yes, surely there are political angles, given the strained relations between the U.S. and China. Here I could offer my thoughts on the complicated history of "panda diplomacy" and the current geopolitical tensions, but I'm a sportswriter, and if I have to think too hard, I am going to need to lie down, and eat more bamboo.

Have we explored all of our options? Can we package other animals into a deal? Richard Nixon gave China some musk oxen in exchange for pandas in 1972. How about sending more musk oxen? Everybody loves hanging out with musk oxen, especially after they've had a few Heinekens.

Has anyone asked the pandas? It's possible the pandas want to go home. They have friends and family they miss, and they're tired of watching our cable news and don't understand why we have so many email newsletters.

But what if they love it in America? What if they're super into fantasy football, Dave & Buster's and those "Real Housewives" shows? I believe our pandas still haven't been to Vegas, the Kentucky Derby or the Eras tour. They might dread getting on a long flight home, especially if they're wedged into basic panda economy, which now charges for bamboo, and is truly the pits.

There must be alternatives. I mentioned escape. I don't want to give the pandas any risky ideas, but I'd be willing to pick them up on the highway and take them to lay low at Doubletree for a few nights. What if we dressed a couple of pandas in rhinoceros costumes and told them to act like rhinos until this whole situation blows over?

Look: I'm doing the best I can here! I'm trying to avoid a sad situation. I haven't dared to tell my kids, and you shouldn't tell any kids, either. Every child goes through a panda obsession. It starts around age 2 and runs until 97.

We could ask Silicon Valley, but should we? I'm sure our tech gods could come up with their version of a panda, 3D-printed or grown in a lab from a panda fingernail. But it would never compete with the real thing, and it's only a matter of time before that panda is bragging about intermittent fasting and its upcoming trip to Burning Man.

I need all of you to take this seriously—if not for me, or the children, for the zoo gift shops, which rake in panda dollars by the pound. What animal could possibly pick up the financial slack? The hippos? Musk oxen? Financial newspaper humor columnists? What family doesn't want an adorable, stuffed humor columnist?

(OK, terrible idea.)

Let's stick to the pandas. The clock is running out, so let's put our fuzzy little heads together. If you have a solution, let me know. If you think you could negotiate a deal to keep a few pandas stateside, even better. If you secretly have your own panda, living in the backyard, tell nobody. But please: Take this rhino costume.

MIND & MATTER

ALISON GOPNIK

How the Best AI Imitates Children



WALK THROUGH an airport, and you can vividly see the difference between adults and children. At your eye level, sensible adult humans are checking departure times and moving toward the gates. But look down and you see a very different kind of human: The children in the airport wriggle and wander, run off in all directions, exclaim at the miracle of flying machines, fiddle with every seat. Adults, more or less patiently, have to take care of them, keep them out of trouble and corral them onto the plane.

Why are children so weird? They behave in such random and unpredictable ways and are so helpless and needy, yet they learn so much. How does being that way help them become smarter in the long run? (It definitely does: Among animal species, the longer the childhood the bigger the brain, with humans at the top of both heaps.)

A new paper in the journal Nature Human Behaviour by Anne Giron and Charley Wu at the University of Tubingen and colleagues shows that, surprisingly, research into artificial intelligence may help answer these questions. Advances in AI depend on machine learning, but in the most effective systems, how learning takes place changes over time. The new paper shows that these changes are strikingly similar to the way human minds change as children become adults. AI programs do best if they start out like weird kids and then grow up.

AI systems can have different "temperatures." In the physical world, hotter molecules bounce around more. In the digital world, a "hotter temperature" means more randomness. If you set ChatGPT's learning module "hotter" its answers will be more creative but also weirder and more random; a "cooler" setting produces more plausible, but more banal, responses.

Which temperature is best? AI systems often use what's called "simulated annealing," like physical annealing in metallurgy. A blacksmith will heat up metal in a red-hot furnace and then gradually cool it to make it more resilient. An AI algorithm will start out "hot" learning in a more wide-ranging, random way, trying lots of unlikely possibilities. Then it gradually cools down and settles on the most likely options. Physical annealing makes metals more robust; digital annealing helps get the right balance between creativity and plausibility, exploration and exploitation.



RYAN JOHNSON

Those unruly kids in the airport certainly seem like their brains are running "hotter" than the grown-ups, and I've suggested in my own research that childhood may be evolution's way of performing simulated annealing. In the new paper the researchers essentially tested this idea. They gave 281 participants between the ages of 5 and 55 the same problem: They saw a grid of 64 tiles on a screen, and each time they turned over a tile they got the reward that was written on it. They had 25 chances to click tiles they'd already seen or try new ones. Children were much more likely to explore new tiles and try different strategies than adults.

Suppose you plunked an AI program into this tile world. If it only acted like the "hot," more exploratory children, it would waste time trying unsuccessful strategies. If it just acted like the narrower, cooler adults, it wouldn't learn as much. The researchers found that the AI did best if it started out using the childlike strategy and then gradually moved to the adult one. This "stochastic optimization" process captured the way humans develop over time.

We need to start out as those crazy kids in the airport to become effective, intelligent adults. But, of course, the children can only thrive if the grown-ups take care of them, too.

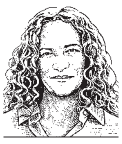
Our Hang-Up With 'Cougars'

Even people who consider themselves open-minded are often uncomfortable when an older woman dates a younger man.



PERSONAL SPACE

KATIE ROIPHE



I was walking with a friend on a hot summer day, and the subject of women dating much younger men popped up. One of our acquaintances, a beautiful woman in her 50s, has been happily living with a man who is a decade and half younger. My usually warm friend was suddenly vitriolic. "I just saw them at a party. She looks terrible standing next to him! He is so handsome. I just don't get it."

I was taken aback by her intensity. My friend is generally tolerant and an ardent feminist, but something in this pairing seemed to personally provoke her. I didn't have the wherewithal to say, "Why do you care?" I did, however, think of something Susan Sontag wrote in 1972: "It is thought to be a scandal for a woman to ignore that she is old and therefore too ugly for a young man."

When a woman is with a significantly younger man she is a "cougar," a wild, predatory cat who can break the neck of her victim with her jaws, whereas when a man is with someone significantly younger we don't need a word for it because it is just normal life. Does anyone even notice if a man is with a woman who is 15 or even 20 years younger? Do we register it if we are sitting next to this couple at a dinner party?

But an elegant woman with a man that much younger is conspicuous; she piques an interest or curiosity that is not always friendly. In our world of increasing tolerance for the variety of human tastes, it seems strange that an innocuous personal choice made by two consenting adults is still jarring to us. People like to say our attachment to the older man/younger woman model is "biology," but when it comes to two individuals, I think we can assume that they have worked out the reproductive issues between themselves. And of course, as a culture, we have abandoned many of the brutal imperatives of the Darwinian wild.

Not long after my conversation with my friend, I picked up Colette's wonderful, sharp 1920 novel, "Cheri," about a shrewd 49-year-old courtesan in Paris having a long affair with a vain 24-year-old man. Even though it was written a century ago it still glitters with transgressive energy. Someone could easily set it in Brooklyn, and it would have the same frisson. Remarkably, given how much female roles have transformed in the intervening century, the taboos Colette was playing with haven't faded or altered in any substantial way.

Nor has the mean-spirited gossip surrounding older women like Colette's character abated even in accepting, liberal circles. In a 2017 interview with Le Parisien, the newly elected French President Emmanuel Macron said of his controversial relationship with his wife, "Because she is 20 years older than me, a lot of people say, 'This relationship can't be tenable, it can't be possible.'"

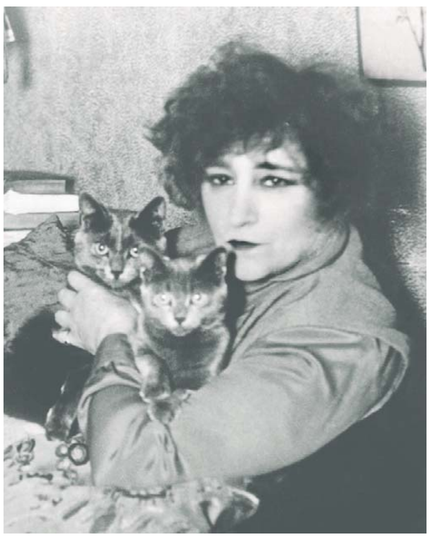
You may notice that people who are usually very interested in policing language for unacceptable usages still use the word "cougar," and even if they don't use the word, they express the ideas behind it. It is one of the few sexist tropes that goes uninterrogated by those generally interested in interrogating them. A "cougar" in the popular imagination is sexy, powerful, sleek, but the tiniest bit pathetic or desperate. People who don't tend to traffic in dumb stereotypes are perfectly happy to traffic in this dumb stereotype. But why?

In some sense our uneasiness seems to be about looks. These relationships look wrong to us. As my friend's reaction suggests, seeing a fresh-faced younger man with a middle-aged woman disrupts our sense of the natural order of things. It triggers some sort of conventionality even in people who aren't particularly conventional. Nobel Prize winner Annie Ernaux writes in her new book, "The Young Man," about being on the beach with a boyfriend 30 years younger: "Our neighbors were watching us covertly, me especially, taking in every detail of my body and assessing its state of advancement...People stared with an impudence that verged on stupefaction, as if witnessing a union that defied the order of nature."

What may also be unsettling is the power inequities age can often bring. What if the woman is more established, more powerful, more successful? That may feel threatening or lopsided even in a world that pretends to be comfortable with female ambition.

It may also be that the sight of an older woman with a younger man exposes some of the hidden infrastructure of aging that we don't like to think about and spend considerable effort blocking out. A woman in her 40s or 50s is supposed to magically look younger, without anyone detecting artifice or effort, and a much younger man highlights the farce and futility of this venture. The older woman is in some sense running up against the taboo of aging itself: She is daring the observer to contrast and compare. She is forcing everyone to confront the impossible race against time so many of us are engaged in.

> An older woman with a younger man is defying the imperative to fade quietly.



She is also defying the imperative to fade quietly, to accept her aesthetic place, to defer to the innate hierarchies—a defiance that men, of course, engage in all the time. They have babies in their 50s and 60s. They can be haggard or fat or bald or have wrinkles, and no one questions their attractiveness or the suitability of their liaison with someone a decade younger.



Top: Colette, whose novel 'Cheri' tells the story of an affair between an older woman and a younger man. Above: French President Emmanuel Macron and his wife Brigitte in April 2023.

Sontag reminds us that "Rules of taste enforce structures of power. The revulsion against aging in women is the cutting edge of a whole set of oppressive structures." These structures reveal themselves in what can seem like casual gossip, in unguarded moments of judgment or excessive curiosity. These women should not be "cougars"; they should just be boringly, mundanely, going about their lives.

FROM TOP: GETTY IMAGES (2); PATRICK VAN KATWIJK/GETTY IMAGES



CHRISTINA CHUNG

King Hancock
By Brooke Barbier
Harvard, 320 pages, $29.95

By William Anthony Hay

The Biggest Name in Boston

More than an artful calligrapher, Hancock forswore the austerity of his fellow New Englanders, and their radicalism

LOOKING BACK, John Adams feared that the American Revolution would be badly taught. "The Essence of the whole," the irascible Bostonian said, "will be that Dr Franklins electrical Rod, Smote the Earth and out Sprung General Washington. That Franklin electrified him with his Rod—and thence forward these two conducted all the Policy Negotiations Legislation and War."

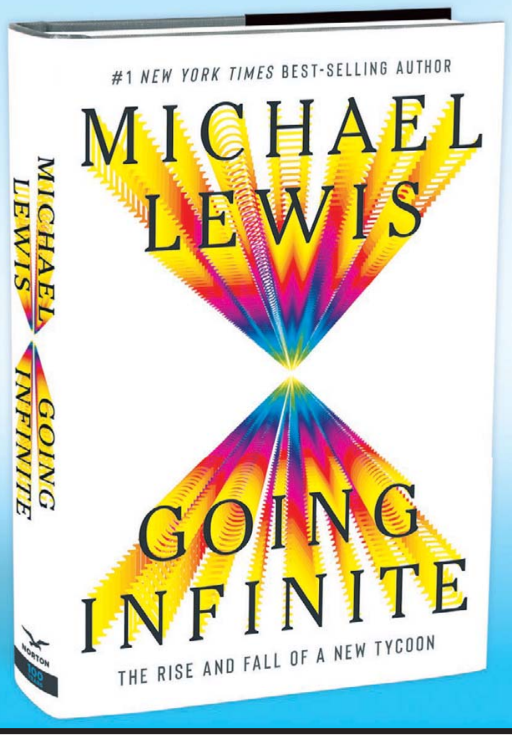
Our sense of America's origins isn't quite so caricatured, but there is always a danger that an overfamiliar narrative will rehearse the heroics of a few great men at the expense of others now overlooked or undervalued despite the crucial role they played. One such figure is surely John Hancock, known today almost exclusively for his florid signature on the official copy of the Declaration of Independence.

Of course Hancock was a good deal more than an artful calligrapher. As Brooke Barbier, an independent scholar, reminds us in "King Hancock," a concise and highly readable biography, he was a leading merchant and public man whose place in colonial affairs was both consequential and singular.

Unlike his austere, if not scruffy, New England allies, Hancock had a taste for display and enjoyed elegance and fine living—though, as Ms. Barbier shows, he did not lack the common touch. At key moments, he showed a preference for moderation that was at odds with the pugnaciousness of his fellow Boston patriots, though he did not lack revolutionary ardor either. Hancock would lead Massachusetts' resistance to British taxation in the 1760s and serve as president of the Second Continental Congress. He certainly earned the implied status of that prominent signature.

Please turn to page C6

INSIDE: Baseball's greatest moments C9 • Climbing volcanoes C11 • A modern master of ballet C12 • Jonathan Lethem's 'Brooklyn Crime Novel' C14



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Why Boris Had Nothing on Julius

Big Caesars and Little Caesars
By Ferdinand Mount
Bloomsbury, 304 pages, $27.99

By Tunku Varadarajan

TO SAY THAT Ferdinand Mount dislikes Boris Johnson—Britain's former prime minister—is to understate a mighty and eloquent loathing. At times, however, this loathing expresses itself in fighting words from the corridors of Eton, where both men went to school. Mr. Johnson was born in 1964, Mr. Mount in 1939, and the older man describes the younger as "a shocker, a rotter, a stinker." He also says, of Mr. Johnson's ouster by his own Conservative Party in September last year, that there has been "no more humiliating exit in British political history." This is hyperbole, of course, born of a lofty critic's deep distaste for his target. Epic humiliations are a stock in trade of British politics.

A veteran British journalist, Mr. Mount is the stylishly erudite former editor of the Times Literary Supplement and the author of numerous novels and works of nonfiction. He was also, in the early 1980s, a policy adviser to Prime Minister Thatcher. Mr. Mount was a "Remainer" in the great Brexit wars, and his political positions—pro-Europe, pro-immigration and so forth—qualify him as "a wet," that most withering putdown in the British Tory lexicon.

Mr. Mount's attack on Mr. Johnson is delivered in "Big Caesars and Little Caesars," a book on strongmen through history. It begins with Julius—the Roman statesman who gave his name to this genre of political leadership—and ends with Mr. Johnson as a specimen of our times. Mr. Mount's caveats—that Boris is but a "Little Caesar" and that his tough-guy status is on "a Lilliputian scale"—cannot persuade us that Mr. Johnson is correctly cast as a strongman. Tinpot he may be (in the eyes of many), but a convincing dictator he is not.

It hardly bears stating that Mr. Johnson doesn't belong on the same shelf as Hitler, Bismarck, Oliver Cromwell, Napoleon and Charles de Gaulle (for whose caeserhood Mr. Mount makes a persuasive case). It is also absurd to club him (as Mr. Mount does) with Vladimir Putin, Xi Jinping, Recep Tayyip Erdogan, Viktor Orbán, Narendra Modi and America's own Donald Trump, with all of whom Mr. Johnson shares "a shouty sort of nationalism" but not much else.

And yet there he is. Our task as readers is made all the more difficult by Mr. Mount's failure to provide a concise definition of what he means by "caesar." Instead he expects us to intuit his meaning by analogy from the various historical accounts he gives.

So disproportionate is the presence of Mr. Johnson in Mr. Mount's pages, so out of whack with any common-sense understanding of the category into which he's shoehorned, that you're left with the conclusion that the book is really an excoriation of Boris (well-deserved) masquerading as a dissertation on autocrats.



INDEPENDENT/ALAMY

DRESSED FOR THE PART Boris Johnson in 2007.

Make no mistake: This is a delicious work, beautifully and acerbically written by a cultured man of a kind achingly rare in our world of intellectual short cuts and tawdry soundbites.

But if you're looking for a proper explanation of the type—strong nationalist leaders who, at a minimum, react badly to dissent and at a maximum rule like monsters—you're better-off reading Frank Dikötter's "How to Be a Dictator" (2019), a study of eight dictators, ranging in time from Benito Mussolini to Ethiopia's Mengistu Haile Mariam. At least Mr. Dikötter includes Stalin and Mao in his archive. Mr. Mount glides past them, and even as we acknowledge that it is not his intention to give us a full compendium of caesars, his entirely cursory treatment of Messrs. Xi, Putin and Modi serves only to heighten our sense that the book's chemistry is unbalanced by a crusade against Boris.

Yet to neglect Mr. Mount's effort would be a shame, for what it may lack in categorical rigor it makes up for in observational panache. His description of Mr. Johnson's "spiel, his patter" is memorable. It is, Mr. Mount writes, "a hectic mélange of allusions to Wodehouse, Molesworth, Just William and the *Beano* . . . and given a top-dressing of quotations from Pericles and Homer." Boris packaged himself as "a bumbling clown" to ensure that his motives

> **Tinpot though Boris Johnson may often seem to be, does he deserve to be put alongside the strongmen of history—and the worrisome 'caesars' of today?**

were seen to "spring from a warm heart." The Boris persona, Mr. Mount tells us, is "deliberately contrived as a political propellant."

Not surprisingly, the book is also excellent on Mr. Trump, whom Mr. Mount characterizes—much more convincingly—as a caesar. Caesars, he writes, become "popular above all by raising national morale rather than by improving living standards," and while Mr. Trump cannot be said to have boosted America's sense of self-worth across the board, he certainly energized the morale of those Americans—Hillary Clinton's "deplorables"—who felt ignored by Washington.

Mr. Mount writes incisively of Mr. Trump's political style, including "the apparently inconsequential rambling, the irreverent nicknames for his opponents." All these are designed to persuade his supporters that "they are part of an ongoing intimate conversation, and it is from this conversation that the leader derives his authority." Mr. Trump flaunts his ability—his "license"—to break the rules, demonstrating that he has charisma, an essential political ingredient (Mr. Mount tells us, invoking the German sociologist Max Weber) in any successful caesar.

If "Big Caesars and Little Caesars" is, at times, a rudderless book, its wanderings are always elegant and enriching. As Mr. Mount swerves in his narrative from Julius Caesar to Mr. Trump, from Boris to Lord Liverpool (prime minister of Britain in 1812-27), he takes us with him on giddy trips into forgotten corners of the past. He reminds us, for instance, that "Caesar" De Gaulle believed that France had "chosen the path of mediocrity" in electing Georges Pompidou as his successor; and that Antonio Salazar, Portugal's technocratic dictator in 1932-68, abhorred the "pagan Caesarism"—unmoored to any legal, religious or moral limits—of Hitler and Mussolini.

These flights into history can, sometimes, land awkwardly, as when Mr. Mount compares Julius Caesar's breaking open of Rome's treasury to fund his wars with Mr. Trump's unorthodox ways of bankrolling his Mexican wall. At other times, Mr. Mount's evaluations are questionable. Was the suffering inflicted on Chile by "Caesar" Pinochet in 1973-90 really greater than that visited upon its own people and its vassal states by the Soviet Union in the same period? Was Catiline, a rebellious Roman senator, really "a Jeffrey Epstein of the first century BC," even if he was accused (by Plutarch) of deflowering his own daughter?

The trick to reading Mr. Mount's book is to pay little heed to his overarching thesis. Submit yourself, instead, to his conceits and to his lively portraits of figures from history, such as Cromwell, a man unhinged by his own repellent piety. Striking, indeed, was the manner in which this "terrifying" king-killer was turned into "the father of our parliamentary liberties" by the revisionist efforts of the historian Thomas Carlyle. As for Mr. Mount's Boris-obsession, there's no point in regretting, either, that he didn't write a delicious ad hominem book. Ripping into a former prime minister is so much more seemly when done in pursuit of a thesis.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at Columbia University's Center on Capitalism and Society.

John Hancock And the Colonial Era

Continued from page C5

If Hancock's style of life seemed patrician, his origins were not. Born in Braintree, a farming town 10 miles from Boston, to a Harvard-trained minister in 1737, Hancock lost his father to illness at age 7 and went to live with a paternal uncle in the city, a man who had made his way up from a humble start. In his early adulthood, Thomas Hancock had been apprenticed to a bookseller, since his family couldn't pay for his education, and later opened his own shop. He turned the profits toward ventures in wholesaling and land speculation. War in North America in the 1740s—between the French and English in "King George's War"—made him a supplier to British and colonial forces. He eventually married a partner's daughter. Without children of their own, they welcomed young John into their home.

The boy had schooling beyond his uncle's education, including Harvard, and enjoyed the privileges of the well-to-do. As Ms. Barbier notes, his uncle's success (and wealth) gave John Hancock both confidence and a close look at running a business. An extended visit to London, when he was in his 20s, introduced him to metropolitan fashions and inspired what can only be called a lasting taste for shopping. The visit also exposed him, upon the accession of George III in 1760, to the imperial capital's pomp and display. As he saw then, public spectacle could project authority while appealing to the crowd.

This was no negligible observation. As Ms. Barbier emphasizes, Hancock possessed an innate sociability—it was a core aspect of his identity: He wanted to be liked. Not for him the disciplined reserve of his fellow New Englanders, the aloof dignity of George Washington and the Virginia planter class, the intellectual ferocity of John Adams. He was, though hardly ordinary, never a grandee; for all his display, he radiated an affability that would appeal to social orders well below his own.

Hancock became one of New England's wealthiest men at age 27, when his uncle died in 1764. A portrait he commissioned from John Singleton Copley captured his elegance but not his worry. After Britain's triumph in the Seven Years' War faded and wartime expenditure fell, Massachusetts faced an economic slump. Deflation brought hardship, and hardship fueled social tensions expressed by mob violence. Merchants struggled with a drop in trade.

It should be said that Hancock, with his varied enterprises, was no ordinary merchant. Besides speculating in commodities like whale oil, he ran his own ships importing goods from England to the colonies; he brought molasses up from the Caribbean and traded the rum made from it; he also imported Dutch tea, which the Dutch themselves had from China.

Smuggling was inevitably part of this trade, given the web of tariffs and duties aimed at securing markets for British producers and drawing revenue. Colonial trade was, in fact, a muddle, and in the 1760s the British aimed to bring its colonies (Canada and the Caribbean too) into a single trading system, curtailing local autonomy and, for once, enforcing the customs laws.

British crackdowns on smuggling were not exactly welcomed in the American colonies; for merchants, the contraband trade brought too much profit to forgo. Hancock was thus broadly admired for his willingness to fight Britain's revenue officers through the courts. At one point, in 1768, his men even confined a revenue officer below decks while a Hancock ship unloaded cargo along Boston's wharf. For this he was tried—and acquitted, making him a yet more popular figure in Boston.

Britain's attempt to restructure imperial governance included other efforts to bring colonial affairs under control and raise money. The Stamp Act of 1765, imposing a tax on documents and printed material, was immensely unpopular. Hancock led Boston's resistance to it by organizing a boycott of the stamps by which documents were marked, and he used his capacity for lavish hospitality to bring rival Boston gangs together into a united front against licensed stamp distributors.

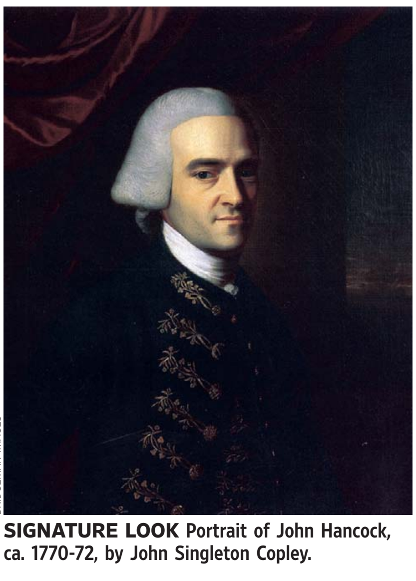
But the discontent set in motion by the Stamp Act did not end even when royal stamp distributors resigned and the act lost its force. In August 1765, Boston rioters descended on the house of Lt. Gov. Thomas Hutchinson, wrecking parts of its structure and stealing silver and cash. At this, Hancock recoiled. "Grievance-related protests," as Ms. Barbier calls them, were acceptable to him, but the attack on Hutchinson's property threatened public order. "People could protest," she writes, summarizing Hancock's outlook, "but not in the way they had against Hutchinson." Those rioters, Hancock said, "I abhor & Detest as much as any man breathing." Mobs, he saw, could tyrannize as much as any king.

> **Hancock's men once held a revenue officer below decks while unloading cargo. Brought to trial, he was acquitted, which made him more popular.**

Indeed, Hancock was not "all-in" for independence at first. Far from seeing a march to inevitable confrontation between the colonies and the crown, he hoped that the reversal of certain policies—like the Stamp Act and the Townshend Duties, a range of taxes on goods imported from England—would restore good relations. Tensions would fade, he believed, along with resistance. And tensions did fade for a while.

It was a tax on imported tea—the only duty left over from the hated Townshend program—that pulled Hancock back into an oppositional mode. Trouble peaked on Dec. 16, 1773, with the Boston Tea Party, during which a disguised mob threw cargo into the harbor. Hancock took no direct part in the act but had rallied a crowd at the Old South Meeting House that night by declaring: "Let every man do what is right in his own eyes."

Parliament responded by imposing punishments on Massachusetts. "Colonists were surprised by the severity of the laws," Ms. Barbier writes. What colonists dubbed the Intolerable Acts started a new cycle of tensions that spread beyond Boston. John Adams, Ms. Barbier tells us, overheard farmers inland observing that "if parliament can take away Mr. Hancock's wharf . . . they can take away your barn and my house." That fear electrified resistance.


BRIDGEMAN IMAGES

SIGNATURE LOOK Portrait of John Hancock, ca. 1770-72, by John Singleton Copley.

The appointment of Gen. Thomas Gage as Massachusetts' governor, in May 1774, hinted at British plans for military rule. Hancock refused to cooperate with Gage and was elected president of an early provincial congress. British soldiers cursed him as "King Hancock," one of the leaders of the so-called Sons of Liberty—the man behind rebellion in Massachusetts. And Hancock did play a key part in preparations leading to the clashes at Lexington and Concord, when resistance turned into revolutionary war. Offering a pardon in June 1775 to those who laid down arms, Gage specifically excluded Hancock and Samuel Adams because their "offenses are of too flagitious a nature."

It is safe to say that, at this point, the "moderate" Hancock was in abeyance, but he was not gone. At the Continental Congress—which began in 1774—Hancock tried to balance the proponents of reconciliation against the radicals, though he did see the necessity of independence once British authorities rebuffed overture after overture. Ill health took him from the forefront of events when he stepped down from the congress in 1777.

Still, Hancock kept his hand in affairs. During the war, he tempered local hostility to France, a Roman Catholic ally that had lately been a bitter foe in Canada. After the war, he checked tensions arising from the discontent of indebted farmers and artisans. He urged Massachusetts to ratify the federal Constitution—but with amendments that would safeguard liberties.

Hancock died on Oct. 8, 1793. at age 56. Other founders, including John Adams, lived into old age to shape their reputations while Hancock's faded to the memory of a signature. Adams later decried how Hancock was "almost buried in Oblivion."

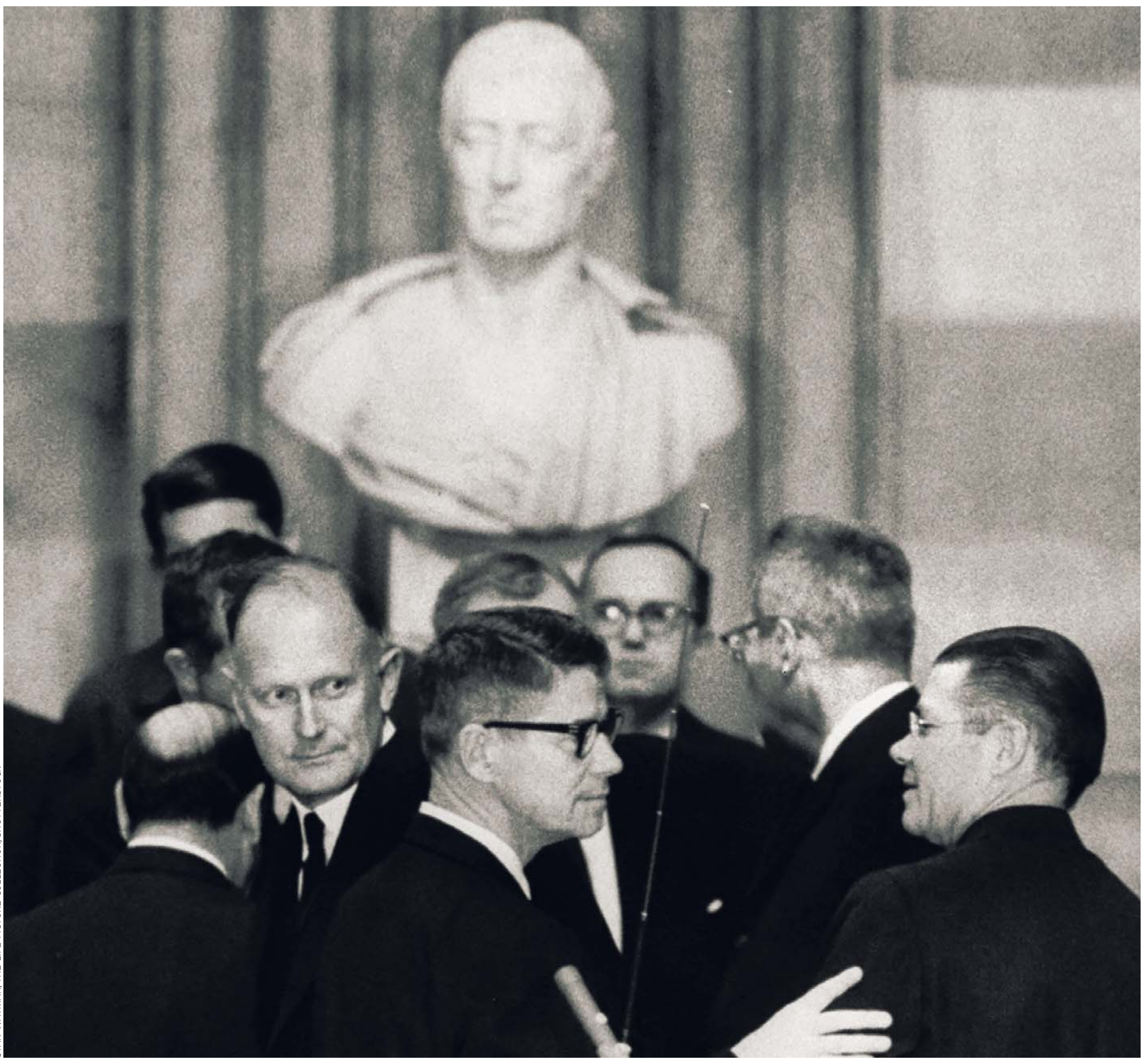
But his legacy is very much worth our remembering. Hancock excelled, Ms. Barbier writes in her engaging study, "at bringing people together." He could genuinely argue for unity "because he was able to find merits on both sides." One of his adversaries paid a similar tribute: Hancock's opinion mattered, he said, because Hancock took "a fortunate middle course between the violence of opposing factions." The republic Hancock did so much to found could do with his like today.

Mr. Hay is a professor in Arizona State University's School of Civic and Economic Thought and Leadership.

An Underappreciated Statesman

The Dillon Era
By Richard Aldous
McGill-Queens, 296 pages, $32.95

By Philip Terzian



STAN WAYMAN/THE LIFE PICTURE COLLECTION/SHUTTERSTOCK

COUNSELOR Douglas Dillon, left, Orville L. Freeman, center, and Robert S. McNamara, right, in the Capitol Rotunda in 1963.

AT THE OUTSET of "The Dillon Era," an informative, appreciative study of C. Douglas Dillon, secretary of the Treasury in the Kennedy administration, Richard Aldous laments that his subject has become "if not a forgotten figure, then a largely overlooked and underappreciated one." This relative misfortune, he explains, has much to do with Dillon's "low-key style," which didn't "draw attention to itself as did that of such larger-than-life cabinet figures as John Foster Dulles and Robert McNamara." One wonders if McNamara, whose tenure at the Pentagon during the Vietnam War transformed him from corporate whiz kid into folk villain, ever yearned to trade places with the overlooked, underappreciated Dillon.

Mr. Aldous, a history professor at Bard College and the author of a well-regarded biography of Arthur M. Schlesinger Jr., makes a persuasive case for Dillon's beneficial role in the tumultuous history of postwar America. Along the way, he invokes testimonials from JFK (who, according to his brother Robert, thought Dillon "a brilliant man") and approbation from the economist Paul Samuelson and the campaign chronicler Theodore H. White, as well as from the New York Times editorial page, which coined the phrase that furnishes the book's title.

Part of Dillon's appeal, then as now, was his patrician habits, appearance and manner. Born in Switzerland, educated at Groton and Harvard, almost invariably encased in a suit tailored on London's Savile Row, he was strikingly different from the go-getters who largely surrounded him in government. His voice and personality were pitched low, his opinions expressed with polish. Even in photographs his bland smile and domed forehead blend seamlessly into the black-and-white background. On the rare occasions when Dillon raised his voice—as when he went head-to-head on international monetary policy in 1963 with Under Secretary of State George Ball and the Cold War ubermandarin Dean Acheson—people, including the president, sat up and listened.

One explanation for Dillon's present obscurity may be the very qualities that set him apart. The patricians of the Dillon era who remain vivid in public memory—Nelson Rockefeller, the two Roosevelts, even Dillon's patron and family friend John Foster Dulles—were politicians at heart and in practice, prodded more by personal ambition than a thirst for public service. Dillon, Read & Co., the New York investment bank that formed the basis for Dillon's vast fortune, spawned all sorts of once-prominent officials—of varying skills and personality types—including James Forrestal and Paul Nitze, as well as Dillon's own father, Clarence.

Consider Dillon's startling entry into official life. After years of service at Dillon, Read and as a decorated naval officer in the Pacific, he helped to raise funds for the 1948 Republican presidential candidate Thomas E. Dewey, working closely with Dulles on the campaign. Four years later he helped secure the GOP nomination for Dwight Eisenhower. Dillon had done well at the firm, but his father was aware that his son was restless ("I wanted to go off and do something else"). After the elder Dillon met privately with President-elect Eisenhower, it was announced that the next U.S. ambassador to France would not be Clarence Dillon, as expected, but his 43-year-old son.

This was a leap of faith on Eisenhower's part, given the younger Dillon's near-complete lack of relevant experience in public life, much less diplomacy. The key to the transaction was undoubtedly Dulles, Eisenhower's secretary of state-designate, who had come to like and admire Dillon and was confident of his success.

The confidence was not misplaced. Dulles's envoy performed impressively—especially during the trans-Atlantic upheaval prompted by the 1956 Suez Crisis—and when Dillon's four-year tenure in Paris was up, Dulles summoned him to Washington as under secretary of state for economic affairs and, in the following year, promoted Dillon to be one of his two principal deputies.

One major virtue and one minor defect of "The Dillon Era" should be mentioned. The virtue is that Mr. Aldous consistently casts John Foster Dulles in a favorable, and largely revisionist, light. In place of the standard version of Dulles as bumptious scourge of our NATO allies, he is revealed here as a wise, reasonable, even occasionally subtle, practitioner of the diplomatic arts, working in close harmony and subordinate partnership with Ike.

The defect is that the author's appreciation of Dulles and high regard for Dillon lead him at times to diminish other players who deserve more favorable notice. One case in point is Christian Herter, the under secretary of state who succeeded Dulles as secretary in 1959 and is here dismissed as "usually remembered as an undistinguished manager of foreign policy during the last years of the Eisenhower administration." Herter's subsequent success—advancing "peaceful co-existence" with post-Stalin Russia, laying the groundwork for Kennedy initiatives such as the 1963 Test Ban Treaty—derived in part from the personal and professional qualities he shared with Dillon.

> **Kennedy wanted a Treasury secretary to counter his free-spending counselors and turned to the Republican Dillon.**

Dillon, Dulles and Eisenhower shared a limitless faith in Cold War foreign policy by diverse means, especially economic diplomacy in the form of trade negotiations and foreign aid in the face of congressional suspicion. No less important to the global balance of power were Dillon's well-placed concerns over the U.S. balance-of-payments deficit and the drain on gold reserves in the late 1950s.

Indeed, in 1961, it was these matters and their close identification with Dillon that commended him to a Democratic president in search of a diplomatic Republican at Treasury—someone who could sell Kennedy's Alliance for Progress to Congress, counter the arguments of his free-spending White House counselors, and, most salutary of all, advocate tirelessly for the comprehensive tax cuts of 1964 that sent the economy to new heights of growth and prosperity, and of course helped finance Robert McNamara's war.

Mr. Terzian is the author of "Architects of Power: Roosevelt, Eisenhower, and the American Century."

The Women Who Made The Man

Queens of a Fallen World
By Kate Cooper
Basic, 304 pages, $30

By Bronwen McShea

IN THE YEAR 391, a brilliant 36-year-old professor who was on track to become a senator of the Roman Empire was instead ordained a Catholic priest in a provincial city. Four years later, he was a bishop, even though he had been a believing and baptized Christian for less than a decade.

It was customary then for Christian clergymen to be married, even as monastic celibacy was on the rise and norms were being put in place to restrain clerical marriages in various ways. This young bishop himself had several chances to marry. Before his conversion, he had cohabited with one woman for 15 years, raising a son with her, and nearly married her despite the disadvantages to his career that her low-born status would have caused. Also, in his early 30s, heartbroken after putting the first woman aside to please his mother, he became betrothed to a young heiress of high rank.

But the man broke off this engagement, determining in time that, even if he would marry neither the heiress nor his son's mother, he owed the latter at least the fidelity implied by neither marrying nor having sex with anyone else so long as she lived. Despite an importunate sexual appetite, he chose celibacy for the rest of his days, both as a penitential offering to God and as a way of honoring the woman who had been veritably a wife to him for so long. He then recorded his confusion and pain over these matters in one of the world's earliest autobiographies, explaining how crucial women had been in his path to God. In his writings he would further-more consider the views and experiences of women—treating them more as men's equals than was remotely conventional then—in ways that would indelibly mark Christian civilization.

This is Saint Augustine of Hippo as historian Kate Cooper portrays him in her highly readable, well-researched and imaginative book, "Queens of a Fallen World: The Lost Women of Augustine's Confessions." An expert on Christian women and social and cultural developments in late antiquity, Ms. Cooper manages to offer fresh takes on one of the most analyzed thinkers of all time. Putting his writings into conversation with numerous contemporary sources, she spotlights—as much on their own terms as possible—the four most important women in Augustine's life. These were his mother, St. Monica, or "Monnica," as Ms. Cooper unconventionally spells it; his long-term concubine, whom she calls "Una" where existing sources do not provide a name; his spurned adolescent fiancée, whom she names "Tacita"; and the Roman empress Justina, mother of Valentinian II.

Justina, Ms. Cooper argues, influenced indirectly but traceably Augustine's career trajectory and the sort of life he eventually offered God through her sparring matches with his mentor, St. Ambrose of Milan. Ambrose battled Justina, we learn, not only over competing understandings of the Trinity, as traditional scholarship emphasizes, but also over whether Roman emperors or local bishops rightfully had more sway in ecclesiastical governance. Augustine and his mother, with Ambrose, sided with the latter "populist" and clerical position, in opposition to the most powerful woman of their time.

But the heart of the book is Ms. Cooper's treatment of Augustine's relationships with the three other women—the ones without power. Having mainly Augustine's "Confessions" to go on for any data whatsoever on these women, Ms. Cooper paints a refreshingly three-dimensional portrait of Monica. Prayerful and virtuous, Monica was one of the most important influences on her son's thought—for example, on the idea that God communicates to us through the weak and powerless. But Monica also had very human flaws.



SEPIA TIMES/GETTY IMAGES

MOTHER 'St. Augustine and St. Monica,' (17th century) by Gioacchino Assereto.

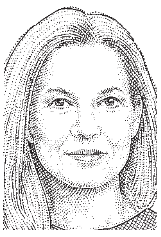
Reinterpreting the "Confessions" in light of the ancient social and cultural factors she has examined throughout her career, Ms. Cooper proposes that Monica may have facilitated Augustine's "starter" sexual arrangement with Una, who was probably a servant from their North African estate. This was intended to help him sow his wild oats discreetly while remaining free to rise up imperial Rome's professional and social ladders and eventually marry the sort of heiress Monica later selected for him. The crisis over Augustine's career path and over his sexual past and future was, it appears, partly Monica's doing, even if Ms. Cooper justly blames Augustine for the pain he caused Una as well as Tacita's family at the time.

With respect to all four heroines and Augustine's relationships with them, Ms. Cooper's narrative is driven by a lot of scholarly best-guessing. We see this especially in the chapters on Una and Tacita, figures for whom we have little information. Less such speculation would have been more, so to speak. Ms. Cooper might instead have done more with Augustine's correspondence with other women to round out the book. For readers not already familiar with Augustine, she also might have provided more basics about him upfront in the book before developing her portraits of the women. But overall she makes the most of what the extant sources permit us to recover about these heroines' mostly hidden lives and outlooks, and she is persuasive that all four influenced Augustine—and through him the development of Christianity itself.

> **Four of the most important influences on St. Augustine—and through him, on the West—were female.**

To those of us who thought we knew Augustine well, "Queens of a Fallen World" opens new vistas on his world and legacy. Ms. Cooper shows how his life and thought were imprinted by women from diverse strata with whom he had real and complicated relationships. Her treatments of all figures in her book demonstrate sympathy and respect not only for their complex humanity and circumstances, but also for their religious beliefs and spiritual factors at work among them. With a graceful hand, Ms. Cooper illustrates how faith grounded her subjects' experiences while calling them all toward something higher and more satisfying than the world around them could ever offer on its own.

Ms. McShea teaches Church history for the Augustine Institute and is the author of "La Duchesse: The Life of Marie de Vignerot—Cardinal Richelieu's Forgotten Heiress Who Shaped the Fate of France."



FIVE BEST ON UNSUNG WOMEN

Leah Redmond Chang

The author of 'Young Queens: Three Renaissance Women and the Price of Power'

The Return of Martin Guerre

By Natalie Zemon Davis (1983)

1 Don't ask "Who is the real Martin Guerre?" Ask rather: At what point did Martin's wife, Bertrande de Rols, realize that the man who returned to her after an eight-year absence was an impostor, the wily Arnaud du Tilh? Set in the 16th-century Pyrenean village of Artigat, Natalie Zemon Davis's account of this true story steers away from royal courts and into the hearts and minds of French peasants. Bertrande embraced Arnaud's duplicity, as Ms. Davis makes plain. Why wouldn't she? With the old Martin, a reticent young man, she'd been an unhappy child bride. "What Bertrande had with the new Martin was her dream come true, a man she could live with in peace and friendship . . . and in passion." In the age of the Protestant Reformation, perhaps the new religion gave Bertrande courage to seek a better life. One of the first popular microhistories, Ms. Davis's narrative explores the ties among personal identity, desire and one's place in community.

Book of Ages

By Jill Lepore (2013)

2 Meet Jane Franklin: wrangler of babies and domestic warrior, up to her elbows in suds and tallow, living at the precipice of poverty. Benjamin Franklin's beloved younger sister and devoted correspondent was a woman of wit and grit. She called him Benny; he called her Jenny. She possessed the intellect of her older brother but lacked the opportunities. While young Benny "was improving his writing by arguing about the education of girls, Jenny was at home, boiling soap and stitching." But she did write one book. On "four sheets of foolscap, stitched together," she recorded the events of an ordinary woman's life: marriages and births, the ages of tiny children who died, the joys and sorrows of a wife and mother. Along with a few letters, this slender book is all that remains of Jane. Why write of her, then? An Everywoman living at the dawn of a new age, Jane, too, helped invent America—she serves as a stand-in for so many forgotten colonial women who built a new nation with "flesh and blood and milk and tears."

All That She Carried

By Tiya Miles (2021)

3 In the 1850s, an enslaved woman named Rose placed a handful of pecans, an old dress and a braid of her hair into a cotton sack. Then she handed the bag to her daughter, 9-year-old Ashley, who had just been sold. The objects within would sustain Ashley in the coming days. Nuts feed; dresses clothe; a lock of hair nourishes memories. The tangibles disappear, but the intangibles endure. "It be filled with my LOVE always," Rose told her daughter, explaining the most essential item. Ashley would not forget. Decades later, Ashley's granddaughter, Ruth, embroiders the sack with a poem, a history in needle and thread, a testament to the violence of slavery and the resilience of women's work. Tiya Miles rethinks the nature of black women's legacies: cultivated over decades, they are built through stories told by mothers to daughters, memories inscribed onto the objects that they carry and pass onward.



BRIDGEMAN IMAGES

CITY LIFE 'Night View of Saruwaka-machi' (1856) by Hiroshige.

Galileo's Daughter

By Dava Sobel (1999)

4 "Your suffering will be all the greater, Sire, as truly you have no one else left in your world," wrote Maria Celeste to her father, Galileo, upon the death of his sister. This was only a partial truth: Galileo had Maria Celeste herself, although she was not quite of his world. Curious and creative like her father, Maria Celeste was nonetheless consigned by gender and illegitimate birth to a convent at age 13. Galileo looked skyward, and Maria Celeste looked inward. He pondered the laws of the cosmos; she bent her will to the rule of St. Clare. She knew her father best: brilliant, yet imperfect like any human. He was not handy. "That the work is rather more suited to a carpenter than a philosopher gives me pause," she admitted as she sent him some items in need of repair. He fixed her windows; she gave him strength through trials and censorship. Love bound them together, and Maria Celeste found her own ways to bridge faith and science. In Dava Sobel's exquisite prose, Maria Celeste emerges from her father's shadow.

Stranger in the Shogun's City

By Amy Stanley (2020)

5 The predictable life of a country wife was not for the headstrong Tsuneno, a 19th-century woman living in the age of the shogunate. Yearning for adventure, she found herself drawn to the city of Edo (now Tokyo). Soon Tsuneno's illusions would crumble amid physical and sexual abuse, along with the scolding of her brother Giyū, head of the family and a homebody who could not stomach his sister's wanderlust. In Edo, Tsuneno's own stomach panged with hunger while her clothes hung in rags. "Nothing has gone the way I've planned," she admitted in a letter, her characters brushed with ink onto the page. "I never intended to struggle so much." And yet she stayed. She chose independence, but at what cost? "Maybe, by the time she put down her brush for the last time, she thought it was worth it," surmises Amy Stanley. The indomitable Tsuneno refused to surrender. No regrets—or if there were, she took them to her grave.

The Native American Way of War

The Cutting-Off Way

By Wayne E. Lee

North Carolina, 300 pages, $29.95

By Stephen Brumwell

ONE OF THE best-known images relating to England's fledgling American colonies depicts an episode that ended in the massacre of hundreds of indigenous men, women and children. Adopting a bird's-eye view, the stylized woodcut shows an attack upon the Pequot village of Mystic mounted in May 1637 by local Connecticut militiamen and their Native American allies. The illustration's design features three concentric circles: The defensive stockade of the Pequot village is surrounded by two rings of tiny figures, the inner composed of colonists armed with smoking muskets, the outer of Native American warriors wielding bows and arrows.

Though it fails to accurately portray the horrific reality of the event, the illustration nonetheless reflects the themes discussed in Wayne E. Lee's "The Cutting-Off Way: Indigenous Warfare in Eastern North America, 1500-1800," an ambitious and thoughtful reassessment of Native American warmaking before and after permanent European settlement in the early 17th century.

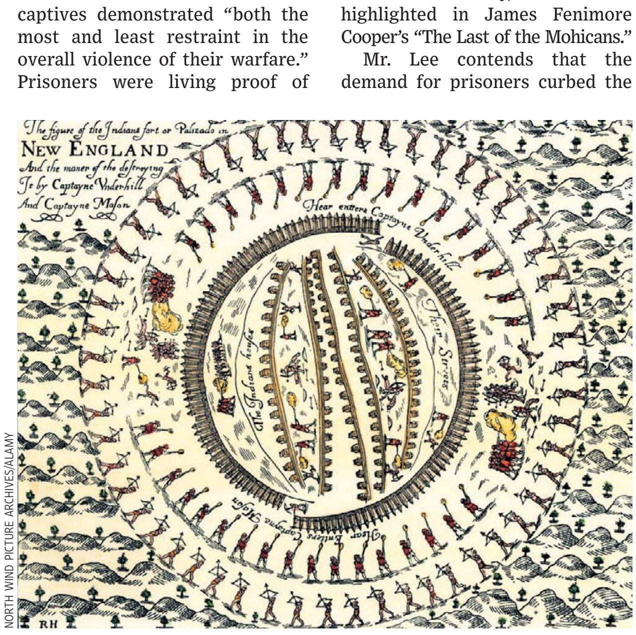
A professor of history at the University of North Carolina, Mr. Lee draws upon extensive new evidence to engage with existing scholarship and investigate previously unexplored territory. For example, he includes a fascinating and groundbreaking study of the logistics that sustained Native American war parties, which analyzes the types and quantities of food that could be carried by raiders or secured en route through hunting.

Mr. Lee's title reflects his reinterpretation of indigenous warfare, often described as "skulking"—a pejorative term used by English colonists to describe the Native Americans' unnerving preference for sniping from behind trees rather than fighting in the open. His "cutting-off way" posits a less stealthy and more decisive tactical creed: Rather than simply harassing enemies, Native American fighters sought to isolate and destroy them. It was a technique that could be scaled up as opportunity allowed, ranging from the elimination of an unwary scouting party to the surprise of an unsuspecting town. As Mr. Lee recognizes, both methods could coexist and were essentially complementary: An enemy initially surprised and shaken by a skulking ambush could then be subjected to a cutting-off attack by warriors employing the enveloping half-moon or crescent formation adapted from tribal hunting techniques.

In tackling a subject that has previously polarized opinions, Mr. Lee eschews the old stance of demonizing Native Americans as ultraviolent "savages." He also challenges the more recent tendency to recast them as exponents of a traditionally ritualistic—and therefore "limited"—type of intertribal conflict that would prove no match for the heightened brutality of the "total war" waged by Europeans.

The notorious fate of the Mystic Pequots provides an example of Mr. Lee's approach. Witnessing the conflagration, the New Englanders' Narragansett allies were appalled by the indiscriminate slaughter, and reproached them for waging, as they put it, a war that was "too furious." But as Mr. Lee points out, this reaction was not primarily an expression of "culture shock" at the use of "fire and mass killing." Rather, the Narragansetts were aggrieved because such ruthlessness denied them their anticipated harvest of prisoners.

"Paradoxically," Mr. Lee notes, Native American attitudes toward captives demonstrated "both the most and least restraint in the overall violence of their warfare." Prisoners were living proof of victory. Taking scalps—a pre-Columbian practice encouraged by colonial bounties and often cited by Europeans to epitomize Native American "barbarity"—was a poor substitute. Adult males, especially, became the objects of communal vengeance, tortured to death in prolonged rituals that channeled a community's frenzied grief. Luckier captives were adopted to replace the casualties. Others, as recent research indicates, were effectively enslaved.



NORTH WIND PICTURE ARCHIVES/ALAMY

SURROUNDED The Mystic Massacre of 1637, as depicted in 1638.

Native Americans could not comprehend the European practice of exchanging or paroling prisoners, which denied them both the opportunity to mourn and avenge their slain relatives and freed their enemies to fight another day. This helps explain why those who were allied to the French in 1757 failed to abide by the surrender terms negotiated with the British garrison at Fort William Henry, an infraction highlighted in James Fenimore Cooper's "The Last of the Mohicans."

Mr. Lee contends that the demand for prisoners curbed the destructiveness of Native American warfare. Nevertheless, precontact conflict was endemic, driven by blood feud in a grim cycle of retribution that was hard to break "in a society ill-suited to top-down coercion," and further motivated by the pursuit of respect, resources and dominion. Such strife was typically waged on a small scale, usually without the objective of utterly exterminating an enemy nation.

Although the arrival of Europeans did not introduce the "concept of lethality" to Native Americans, new technologies—firearms, steel hatchets and knives—made indigenous warfare an even bloodier business. Despite the bow's far superior rate of fire, Native Americans swiftly appreciated the musket's advantages, both for warfare and hunting. Unlike arrows, bullets could not be dodged by an agile warrior or deflected by trees and foliage. Above all, while the slicing wounds inflicted by arrowheads were often survivable, heavy lead bullets shattered bones, instantly incapacitating targets that were not slain outright. In consequence, Mr. Lee emphasizes, the musket rapidly displaced the bow, even though Native Americans thereafter became dependent upon Europeans for gunpowder and most repairs.

> **Despite the bow's far superior rate of fire, Native Americans appreciated the musket's advantages.**

Firearms made the conspicuous confrontations of the precolonial era unacceptably risky. Whether fighting rival indigenous nations or colonists, Native American warriors increasingly maximized the cover of the heavily forested landscape, exploiting their marksmanship and mobility to outflank their enemies. Within the time frame of Mr. Lee's study, such well-honed cutting-off techniques delivered decisive victories: They helped rout Gen. Edward Braddock's redcoats on Pennsylvania's Monongahela River in 1755, and in 1791 overwhelmed the young American republic's forces under Gen. Arthur St. Clair in what is now Ohio, inflicting the costliest defeat ever sustained by the U.S. Army at the hands of Native Americans.

Mr. Brumwell's books include "White Devil: A True Story of War, Savagery and Vengeance in Colonial America."

You Can Go Home Again

Why We Love Baseball: A History in 50 Moments
By Joe Posnanski
Dutton, 400 pages, $29

By Ben Yagoda

I believe that the first periodical I subscribed to was Baseball Digest. This was in 1962 or so, when I was 8. The magazine came 10 times a year in the form of a small paperback book, similar to Reader's Digest. It consisted of articles about current players and teams, interviews with diamond greats and narratives of classic baseball episodes of yore. I still remember the quote from Rogers Hornsby, the Hall of Fame second baseman, who said that current-day players employed gloves "the size of housing developments."

It was from Baseball Digest—and from Charles Einstein's "Fireside Book of Baseball," first published in 1956 and revised over the years—that I learned about Carl Hubbell's striking out five consecutive Hall of Famers in the 1934 All-Star Game, Johnny Vander Meer's back-to-back no hitters, Joe Nuxhall's appearance in a big-league game for the Cincinnati Reds at the age of 15, Babe Ruth's calling a home run (or not) in the 1932 World Series and Harvey Haddix's loss to the Milwaukee Braves in a 1959 game despite not allowing a base-runner over the course of 12 innings.

All of those canonical yarns appear in the sportswriter Joe Posnanski's "Why We Love Baseball: A History in 50 Moments." And the book reads like a souped-up, sophisticated version of Baseball Digest, with rigorous research filling in gaps and correcting long-held misconceptions. For example, a treasured baseball tableau has the Brooklyn Dodgers shortstop Pee Wee Reese, a Kentucky native, walking over to Jackie Robinson, who weeks earlier had integrated Major League Baseball. Reese supposedly silenced a crowd of racist Cincinnati catcallers by putting his arm around his teammate. Mr. Posnanski spends 6 ½ pages investigating whether it really happened. No spoilers here.

The book is a follow-up to Mr. Posnanski's "The Baseball 100," a personal ranking of the game's all-time great players, that was highly praised for its smart-fan sensibility, countdown-list format and relaxed style. The relaxation extends to the accuracy of the subtitle of his latest book, which promises 50 moments but expands under the weight of Mr. Posnanski's digressions, footnotes and lists within lists. "In all," he explains, "there are 108 moments and memories. Even that number is magical. There are 108 stitches on one side of a baseball. The Cubs' World Series drought lasted 108 years. Some physicists did a study and determined that Nolan Ryan threw the fastest pitch ever recorded at 108 mph.



FOCUS ON SPORT/GETTY IMAGES

SPEED Roberto Clemente of the Pittsburgh Pirates races to first base during the 1971 World Series against the Baltimore Orioles.

The Big Red Machine—the 1975 Reds—is, I believe, the greatest team of them all. They won 108 games."

Mr. Posnanski is a bit like the guy telling baseball stories at a bar—if that guy is clever, funny, not averse to hyperbole, sentiment or numerology, willing to go to great lengths to track down a fact and possessed of a way with words. He says that Cleveland's

Moment No. 17: Carlton Fisk's 1975 home run. No. 35: Sandy Koufax's 1965 perfect game.

massive Municipal Stadium was "a mausoleum that smelled of stale beer and broken dreams" and "was strategically constructed to place steel beams in front of every fan in the ballpark." He observes that a ball thrown by Roberto Clemente in the 1971 World Series left his hand at 98.6 mph, traveled 295 feet from right field, and "jumped up to the catcher, like a child greeting a parent returning home from work."

Recounting Game 6 of the 1975 World Series between the Red Sox and Reds—"the best game ever played"—he points out that Carlton Fisk's celebrated 12th-inning home run (Moment No. 17) was set up by Bernie Carbo's pinch-hit, three-run shot to tie the game in the eighth. And "that home run—like Nikola Tesla, the Nicholas Brothers, Antonio Meucci, and Sybil Ludington—should be so much more famous."

The book has lesser-known stories as well as famous ones. Moment No. 45 is what Mr. Posnanski terms "the greatest trick play in baseball history." It was an elaborate deception perpetrated by the University of Miami against Wichita State in the 1982 College World Series. The ploy involved the pitcher faking a throw to first base to hold the runner, the first baseman running toward the bullpen to convince the runner that the throw had errantly gone down the first-base line, and their teammates in the dugout yelling that it was rolling away. The runner broke for second, only to be easily thrown out by the pitcher, who had the ball in his glove the whole time. The Miami batgirls (nicknamed the SugarCanes) were seemingly fooled as well, but to this day, it is debated whether they were in on the ruse.

My favorite entry is Moment No. 32, Sandy Koufax's perfect game against the Chicago Cubs in September 1965. Mr. Posnanski revisits the radio call of the ninth inning made by the broadcasting legend Vin Scully. The author prints this in its entirety, jumping in with occasional analysis in the manner of a literary scholar performing a close reading of a Keats sonnet. And make no mistake, the Scully call is poetry. Listen to what he told his legion of listeners when the count was 0-2 to the first Cubs batter up in the ninth, Chris Krug: "Koufax lifted his cap, ran his fingers through his black hair, then pulled the cap back down, fussing at the bill. Krug must feel it, too, as he backs out, heaves a sigh, took off his helmet, put it back on, and steps back up to the plate."

The narration paints a picture in words, something no one could do better than Scully. Two things in particular stand out for me. The first is the way Scully goes back and forth between the past tense and the (customary) present. It creates a tension that bespeaks the gravity of the moment. The second is the word "fussing," which no other announcer would think of using, and which is perfect.

Mr. Posnanski nimbly pivots from the sublime to the silly. Before chronicling a great catch made in 1909 on a ball hit by Dots Miller of the Pittsburgh Pirates, he digresses:

> They called him Dots for the most wonderful of reasons. Earlier in the year a reporter asked the Pirates' great star Honus Wagner who the new kid was playing second base.
>
> "Oh," Wagner said, "that's Miller."
>
> But in his thick [German] accent, it sounded like "Dot's Miller."

The word "we" in Mr. Posnanski's title does a good deal of work. Not everybody loves baseball and I imagine the minutiae and panegyrics herein will be boring or puzzling to those who don't. But if you were that kid who felt a surge of gladness when Baseball Digest turned up in the mailbox, and if the game has continued to hold a place in your heart, well, I've got just the book for you.

Mr. Yagoda is the author of "Will Rogers: A Biography."

A Scribe's Twilight Assignment

My Home Team
By Dave Kindred
PublicAffairs, 304 pages, $29.95

By Will Leitch

How strange he must have looked, the old man on the rickety steel bleachers, furiously scribbling in his tiny notebook as if the outcome of this high school girls' basketball game in tiny Morton, Ill., were the referendum on a soul? What must the 16-year-old point guard have thought as this bespectacled septuagenarian doddered down to speak to her after the game, asking her about that pick-and-roll she ran in the third quarter as if he were interviewing Muhammad Ali after a championship fight? How could she have guessed that he had in fact done that very thing in his life . . . but now felt that this game, that she, was more important?

One of the many wonders of the sportswriter Dave Kindred's memoir "My Home Team: A Sportswriter's Life and the Redemptive Power of Small-Town Girls Basketball," is that by the end of the book, not only will that girl understand exactly why her game is more important, but so will the person holding the book. Mr. Kindred's journey from winning the Red Smith Award for sportswriting—he covered not just Ali but the 1972 Munich Olympics and Secretariat's Triple Crown—to filing team reports for the Morton Lady Potters' official team website (a site updated by one of the players' dads), proves a redemptive one. Writing about a team full of teenagers gets Mr. Kindred through the worst period of his life, for he believes deeply in the simple restorative act of storytelling.

Mr. Kindred met his wife, Cheryl, when they were both in high school in even-tinier Atlanta, in Central Illinois, a gorgeous but extremely sleepy section of the country where, it should be said, I grew up. I've always joked that Illinois is basically Nebraska with Chicago at the top; Mr. Kindred and I are from the Nebraska part. I, like Mr. Kindred, have done my share of corn detasseling.

Kindred had covered Ali, Secretariat, the Munich Olympics. Now his chosen beat was girls' high-school basketball.

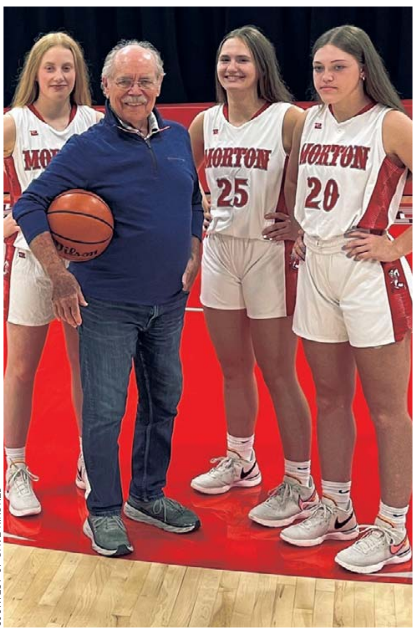
Cheryl, a nurse whom Mr. Kindred describes with beatific wonder, became his sole constant in an itinerant, restless, but highly successful career as a sportswriter, which took him from newspaper to newspaper, racking up sources, stories and awards along the way. (He also became the lead columnist for the Sporting News, where I worked briefly as a 22-year-old nighttime web copy boy in the late '90s.) Mr. Kindred retired around 2010—a retirement hastened by the implosion of local newspapers and the kind of workaday, eyewitness sports journalism he had mastered.

So he and his wife decided to move back to central Illinois, to Morton, a place where, Mr. Kindred writes, "we had no plans other than to sit on the deck at sunset and watch ducks do splash landings on the pond."

It didn't take long for the workaholic Mr. Kindred to start getting antsy, and before he quite realized what was happening, he was lobbying the coach of the Morton Lady Potters team to let him interview coach and players after every game he and Cheryl attended. (Which is all of them; after five decades of marriage, Cheryl was fully aware of what she'd signed up for.) Mr. Kindred gets to know the coach, the players and their parents, but he freely admits he was mostly just doing this for himself. (And Milk Duds, the candy that serves as his salary from the site's webmaster.)

But it doesn't take long for Mr. Kindred to come to need the team, and the "job," more than he realizes, as he chronicles the Lady Potters over several years and, stirringly, multiple championships. Slowly, and then suddenly, his idyllic Central Illinois denouement falls apart. His loses his beloved grandson to addiction (a story he told in a previous memoir, "Leave Out the Tragic Parts.") He goes to the doctor and has a cardiac arrest during a stress test. His mother dies. And then the hardest to endure of all: While sitting with Mr. Kindred at a movie, Cheryl locks up. "Her right hand, palm up, fingers cupped, had dropped into her tray of popcorn." It's a massive stroke. Two days later, a medical resident tells Mr. Kindred "she is in a sleep state now, that might be all you get," and you sense the author is mustering up every bit of his Midwestern affability not to knock the guy's block off. But still, with her he sits. And sits. For days, weeks, he is with her every day, through steps forward, more steps backward, waiting in vain for the love of his life to return.

And it's the team, and his connection to the players, and his work, that saves him. In the book's most moving passage, Mr. Kindred describes the night of Cheryl's stroke, when, as he sits alone in the hospital room, his phone, set to a harp ringtone, begins to light up with messages from the girls he has covered throughout the years, reaching out to him. "The music of angels on my phone, seven, eight harps. The Lady Potters, all the players, were sending us messages of hope and prayer. Somehow, they had all become our daughters." He ends up getting back on the basketball beat, alternating trips to the Restmor nursing home where his wife has moved: "I lived in three places, at home, Restmor, and the Potterdome . . . . These girls had played harp music for me, and they had prayed for Cheryl. I damn sure would write something on their basketball games."



COURTESY OF DAVE KINDRED

SCOOP Dave Kindred with the Lady Potters

Covid comes, and the routine stops; Mr. Kindred notes that he went through 101 days in one stretch without seeing his wife, "68 days in another," a precise sportswriterly detail if there ever were one. Eventually, not long after their 59th anniversary, Cheryl dies. Mr. Kindred's grief, though, no longer has to be internalized; he can, in a sense, report it out. The book ends, as it surely always had to, with Mr. Kindred attending the wedding of a Lady Potter player he once covered and coming home to sit and write about it, for Cheryl—the two most important things in his life converging, saving him once more.

Mr. Kindred's career took him, and Cheryl, from Central Illinois to places all over the world, the biggest sporting events, among the most famous and celebrated athletes. But that career just brought him, and them, back home, ready to live and tell the only story that would end up mattering. Mr. Kindred, like any great sportswriter, writes because he has to. He writes to survive. He writes to make it all make sense—even when it doesn't. Especially when it doesn't.

Mr. Leitch is a contributing editor at New York magazine and the author of six books, including the recent novels "How Lucky" and "The Time Has Come."



DANIEL MIHAILESCU/GETTY IMAGES

TWO OF A KIND A bear and her cub at a bear observatory in Romania.

Nature Ursus Nurture

Eight Bears
By Gloria Dickie
Norton, 272 pages, $30

What the Bears Know
By Steve Searles and Chris Erskine
Pegasus, 272 pages, $28.95

By Richard Adams Carey

ONCE, on an Alaskan mountain ridge, I led my 10-year-old son on a porcupine chase through a thicket of alders. We broke out on a glacial stream, where a silverback grizzly, a mere 30 yards away, was prospecting for salmon and splashing in our direction. The wind was behind the bear, blowing our scent away. The hair lifted on the back of my neck as we quietly retreated.

A bear reminds us that a human being can be prey, and as recently as 25,000 years ago, we were so reminded quite frequently. Then many bear species began to go extinct. Those that remain are now provided an engaging group portrait in the journalist Gloria Dickie's "Eight Bears: Mythic Past and Imperiled Future."

As species-wide portraits go, this one is stunningly diverse. Consider the gentle panda, which in 1961 was adopted as an environmental icon and the symbol of the World Wildlife Fund. Why a panda? Ms. Dickie quotes George Schaller, the first Western scientist to do field work on the bear, who observed that the panda "has been patterned with such creative flourish, such artistic perfection, that it almost seems to have evolved for this higher purpose." Such flourish and perfection have also made the panda the most popular of zoo exhibits.

Ms. Dickie deftly describes the panda bear's journey from zoological obscurity (it was the last of the book's eight species to be described by Western science) to international celebrity, the most crucial step being the hard-won success of China's captive-breeding program. We learn that the panda so charms us by virtue of what the neuroscientist Edgar E. Coons calls "hedonic mechanisms"—i.e., physical traits that in combination suggest a human toddler.

Especially as cubs, bears of all eight species—even the dangerous ones—trade to some degree in these mechanisms. The most dangerous of all? The little-known sloth bear, whose shrinking habitat in the Indian subcontinent puts it more and more in people's way, and whose hair-trigger ferocity makes North America's grizzly—a subspecies of *Ursus arctos*, the brown bear—seem, well, panda-like.

"Sloth bear" is a misnomer bestowed, probably, by early European explorers on a scraggily furred ursid that is actually swift and active. The animal would more accurately be called the anteater bear, suggests the author, since it feeds on ants and termites. But this bear itself is stalked by India's tigers and leopards; with claws ill-adapted to climbing trees, the bear perhaps "has no choice," writes Ms. Dickie, "but to explode in a flurry of fat, stumpy teeth and claws when threatened."

Also little known, at least in the West, are the sun bear and the moon bear of Southeast Asia and the southern Pacific. The diminutive sun bear, smaller than many dogs, is one of those rare animals that—like humans—communicates in part through facial mimicry. The more imposing moon bear has been the primary source of the bear bile used for thousands of years in traditional Asian medicine. The bile's active molecule—ursodeoxycholic acid—indeed has medicinal value: "nature's gift to mankind," says the University of Minnesota medical-school researcher Clifford Steer. But the bile's virtues exist to the detriment of both these species: Illicit farming operations have decimated their numbers in the wild.

The tree-dwelling spectacled bear—the inspiration, indirectly, for Michael Bond's Paddington—proved so elusive that Ms. Dickie never managed a sighting during her weeks in Ecuador and Peru. These bears are climbing to higher elevations as a warming climate drives the cloud forests of the Andes farther up the mountainsides. In the Arctic, meanwhile, the polar bear has no farther north to go.

But a resource common to all these species is a supple and far-ranging intelligence. The comparative psychologist Jennifer Vonk has found that American black bears, for example, can grasp symbolic imagery and quantify objects. "In terms of quickness to acquire discrimination and the markers of some of the things we call 'intelligence,'" Ms. Vonk tells the author, "bears have outperformed the great apes I've worked with on many tasks."

> Bears can be quite adept at manipulating clips, wires, chains and other items used to secure lids.

That comes as no surprise to the self-taught "bear-whisperer" Steve Searles, whose memoir, "What the Bears Know: How I Found Truth and Magic in America's Most Misunderstood Creatures," is co-authored with the journalist Chris Erskine. As a hunter and wildlife-savvy resident of Mammoth Lakes, Calif., Mr. Searles was hired by the town in the 1980s to rid the mountain-resort community of first its problem coyotes, and then its problem black bears.

This initially involved shooting to kill, something Mr. Searles found emotionally punishing to do with the coyotes and impossible to do with the bears—especially since both the coyotes and the bears had been lured into the town by unsecured waste food, or else by people who actively fed the animals.

Mr. Searles is candid about his own flaws and bad behavior, about the wounds inflicted by an abusive stepfather, about the aimless hedonism that led him from the Orange County of his boyhood to the then-remote village he saw as "a drinking town with a skiing problem." But in the Sierra Nevada's solitary, conflict-averse black bears, he finds not only a sense of misfit kinship but an undeniable mission as well. He quotes the novelist John Dos Passos: "People don't choose their careers; they are engulfed by them."

Engulfed, Mr. Searles plunged into what a scientist would call field work in and around Mammoth Lakes, learning about the habits, behaviors, den sites and individual personalities of between 40 to 60 resident bears. He learned how bears communicate and how an alpha bear asserts dominance. He assembled what he dubbed a SCAT kit ("special control and aversive tactics") made up of such items as noisemakers, flash-bang devices, rubber buckshot and rubber slugs. He also carried live ammunition and a shotgun painted orange. This, he found, reassured bystanders who assumed "the colorful shotgun fires Twinkies and lavender farts."

Mr. Searles knew that his work would involve managing people more than bears. Human beings and black bears can coexist, he maintains, if the humans are responsible with their food and its disposal. Make that *very* responsible, given the animal's acuity and persistence. "Bears are unexpectedly adept at futzing with pins and clips," Mr. Searles says, and "far more patient than most humans would be in puzzling out any sort of wires or chains that secure the lids" on refuse containers.

Eventually most Mammoth Lakes residents stopped feeding the bears and even take a sort of civic pride in keeping peace with this minority group. But then there are the tourists, who arrive in ever greater numbers with too many sandwiches and not enough caution.

None of this is easy, and as the town grows and Mr. Searles becomes a reluctant reality-TV star—there is fascinating behind-the-scenes material on what that was like—this uncredentialed bear expert finds himself in the middle of turf wars with police, politicians, scientists, and state and federal wildlife managers. It all makes for a strenuous life, a rollicking memoir and a fulsome sense of gratitude. "I was the luckiest, most blessed person ever," Mr. Searles concludes. "Millions of us have spiritual voids, unable to voice what is missing from our lives. I am fortunate that my office was the woods, where I could look into the eyes of a buck or a bear on an almost daily basis. As it turns out, that is exactly what I needed."

For Ms. Dickie as well, all eight of the extant bear species—as inconvenient, frightening and occasionally lethal as they may be—represent something necessary to human ecology and spirituality. Her vivid and engrossing book (which unfortunately lacks an index) is not only a celebration of beardom, it is also, alas, a warning. Given current trends, she fears only three species will survive to see the end of this century: North Americas's uber-adaptable black bears, the widely protected brown bears and, of course, the mechanistically hedonic panda.

"Losing bears would mean we lose a beautiful and complex relationship that has paralleled our own journey in this world," she laments. "We would lose a grandfather, an uncle, a mother, a medicine man, and a teacher. And in some ways, we would lose a part of our own wildness. Without bears, the woods, and our stories, would be empty."

Mr. Carey's books include "Against the Tide: The Fate of the New England Fisherman" and "The Philosopher Fish: Sturgeon, Caviar, and the Geography of Desire."

A Predator Returned To the Wild

Alfie & Me
By Carl Safina
Norton, 384 pages, $32.50

By Julie Zickefoose

WHEN Carl Safina first encounters Alfie during the Covid pandemic, the bedraggled, flyblown, nestling screech-owl has just been found on a sidewalk looking "like a wet washcloth." Mr. Safina takes the owlet in for handfeeding and confines her to a large pen in his suburban backyard, where he holds her for a year and a half before finally setting her free.

Over the course of those 18 months, as Alfie matures and develops her strength, Mr. Safina has time to reflect on their relationship. "Alfie and Me" chronicles the owl's rehabilitation and return to the wild, as well as the author's struggle to understand man's place within nature.

Alfie's story is wonderfully told, drawing back night's curtain on these feisty and intelligent birds. In the process, Mr. Safina, a professor of ecology at Stony Brook University whose books include "Song for the Blue Ocean" (1998) and "Becoming Wild" (2020), paints an engaging portrait of the life he and his wife share with their dogs, spring chickens and, of course, Alfie:

> They would have been the best things even in a good year. In this year, they felt crucial. They were our daily instructors, our little gurus, our reasons for getting out of bed early. For the hours daily that they occupied our attentions, they buoyed us sufficiently to distract our minds from the things in the world that were going off the rails. They saved our spirits. Their main lesson: coming into being is the fundamental genius of Life itself.

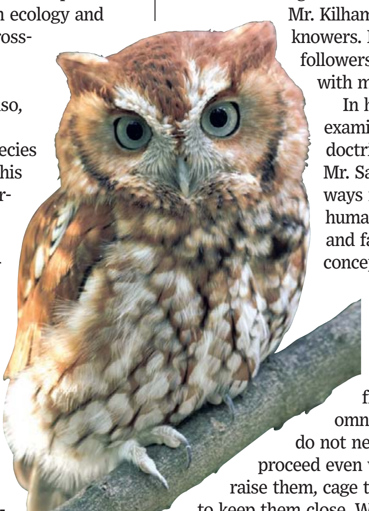
With Alfie set free at long last, Mr. Safina is on tenterhooks, prowling around the neighborhood with night-vision binoculars, searching for insight into her new lifestyle. It's a charming picture of a scientist confined by quarantine who is delighted to discover additional study subjects in his own backyard.

"Alfie and Me" is not a conventional tale of man meets owl. The author alternates between a simple owl story and a lengthy philosophical dissertation that draws ideas from indigenous, Eastern and Western thought. The back and forth between his discussion of Platonic dualism—which separates humans from their animal origins and nature as a whole—and the straightforward tale of an owl's journey continues through most of the book and makes for halting reading. It's as if Mr. Safina wants to drive home, through the experience of reading his book, the contrast between the convoluted, contradictory world of human thought and life in the here and now: harvesting mussels, catching bluefish, following an owl deeper and deeper into the forest.

Thus when Alfie attracts a mate right out of the gate, complete with a lengthy and lusty honeymoon, the ingrained human hubris Mr. Safina so wishes to quell initially fuels his second-guessing of Alfie's every move. With Alfie's drama unfolding before him, Mr. Safina lives in a state of delighted disbelief that this hand-raised owl came fully equipped with the proper instincts to hunt, mate, incubate eggs and provision viable young:

> Now I understand that the greatest thing one can learn is that learning is a process, that in the great ocean of understanding, we have barely wet a toe. To come to know less than one knew: that is the key that unlocks the universe.

Mr. Safina recalls the insight once shared with him by the black-bear specialist Ben Kilham, "that language took us from being knowers to being believers. Non-humans," Mr. Kilham explained, "are knowers. Believing makes us followers, even of people with mistaken beliefs."



CARL SAFINA

In his exhaustive examination of human doctrine and ideology, Mr. Safina lists many ways in which the best human minds have tried and failed to grasp the concept that other beings possess sentience, agency over their own fate and utter independence from our imagined omnipotence. Animals do not need us; their lives proceed even when we hand-raise them, cage them and offer food to keep them close. When the wild inside them takes over, they enter their world with a perfection and a completeness that we can only dream of.

Ms. Zickefoose is the author and illustrator of "Saving Jemima: Life and Love With a Hard-Luck Jay."

When Down Turned Up

The Rigor of Angels
By William Egginton
Pantheon, 368 pages, $32

By John Banville

IN AN ERA defined by anxiety, it would seem only natural that we should hanker after the eternal verities, as a bulwark against the threats and confusions that daily beset us. However, William Egginton's "The Rigor of Angels: Borges, Heisenberg, Kant, and the Ultimate Nature of Reality" is here to assure us that not only is uncertainty built into the deepest structures of reality, but that we should gladly accept this fact, and be content with the limitations of our capacity to understand and absorb the world. As the author says of his three seemingly unlikely bedfellows, they "shared an uncommon immunity to the temptation to think they knew God's secret plan."

Why does Mr. Egginton, who teaches literature and philosophy at Johns Hopkins University, yoke together a writer of fiction, a quantum physicist and an Enlightenment philosopher? The common thread he finds running through the thought of all three might be called affirmative skepticism, a focus on the idea that the nature of things—the nature of nature—is unknowable in the ordinary sense. Instead, we play an active role in "creating our own reality."

This is not so outlandish a claim as it might seem. Knowledge, says Mr. Egginton, is "our own way of making sense of a reality whose ultimate nature may not conform to our conceptions of it." How do we understand the reds in a Vermeer painting, the furred skin of a peach, a Beethoven crescendo? Since the mind itself is deeply involved in generating such particular, elusive experiences, "is it not possible, likely even, that the other phenomena we encounter have a similar origin?" By "other phenomena" the author means our commonplace, day-to-day doings—eating, sleeping, working. Are we complicit in, and necessary to, what the medieval philosopher Duns Scotus called haecceity, the this-ness of the world in which we have our existence?

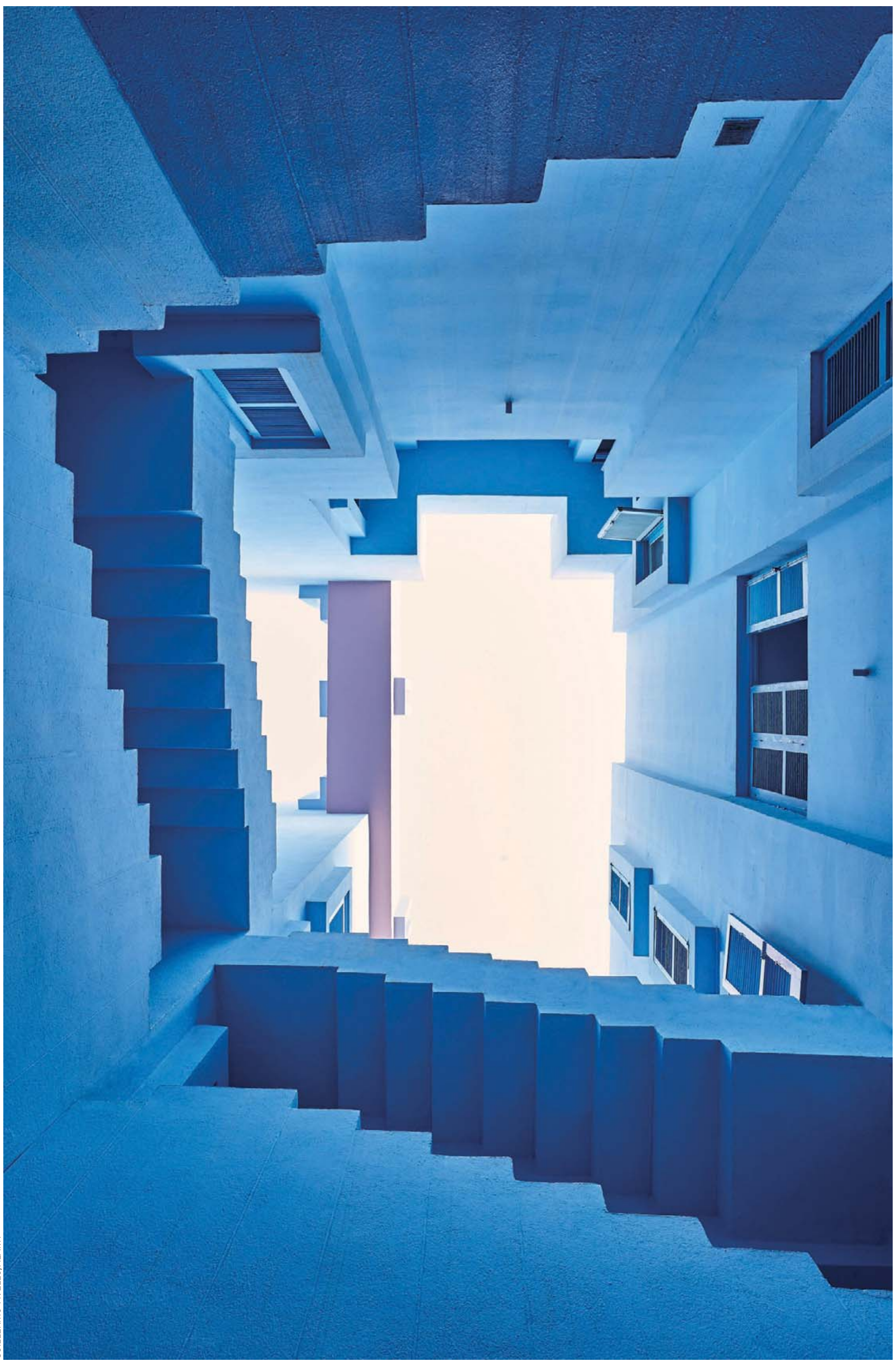
Early on, Mr. Egginton delves into the work of a 22-year-old Jorge Luis Borges, on the brink of an artistic venture that would set him among the immortals. Obsessed with time and memory, the young Argentinean writer realized, as had Immanuel Kant before him, that there are no moments of time, only a continuous flow. Mr. Egginton writes: "The conceit of slowing time down to a single frame, honing the moment of an observation to a pure present, destroys the observation itself. The closer we look, the more the present vanishes from our grasp."

The implications of this insight are far-reaching, and undermine traditional notions of our being in time. In Zeno's paradox of the race between Achilles and the tortoise, the former can never overtake the latter because he has to pass through infinite subdivisions of distance, each requiring its own fraction of time to be traversed. But this is only the case if time can be broken down into an infinity of segments, and it cannot—it is a continuum. So the Greek warrior streaks past the poor old shambling reptile.

In Borges's story "Funes the Memorious," a young man suffers a head injury that gives him the ability to recall every detail of everything he experiences. He can reconstruct an entire day from the past—but it takes him a subsequent day to do so. And afterward he will remember the day in which he reconstructed that previous day, ad infinitum. What Mr. Egginton calls an "utter perfection of perception" is utterly stultifying. In order to perceive at all, the observer must "generalize, ever so slightly, and connect the difference between two moments in spacetime. Without this slight blur . . . all there would be is an eternal present." We must fool ourselves into thinking that time is granular.

What all three of Mr. Egginton's subjects recognized was that much of our understanding of reality is in fact misunderstanding. We imagine things so because we require them to be so. Hence Einstein's famous insistence that God does not play dice with the world—which provoked the Danish physicist Niels Bohr to urge the old boy to "stop telling God what to do."

Werner Heisenberg was 23 when he took himself off to a small island in the North Sea to grapple with one of the more resistant puzzles of quantum theory: An electron circling the nucleus of an atom will "jump" from one orbit to another without seeming to exist in between.



GUILLERMO AVELLO/ALAMY

Heisenberg's explanation, put simply, states that it is impossible to know simultaneously the position and the momentum of an atomic particle. Consequent on this extraordinary but easily demonstrable fact is that ultimate reality, if it exists, is permanently beyond the scope of the human eye and its manmade aids. Nor can we adequately describe in words what is "out there."

What is now known as Heisenberg's uncertainty principle was a scientific triumph almost comparable to Einstein's theory of relativity—but Einstein could not accept Heisenberg's conclusions. All the same, Heisenberg was right, even if what he had to tell us seemed to fly against all reason. As he said, "About the ultimate things we cannot speak."

> Einstein said God does not play dice. Niels Bohr responded: 'stop telling God what to do.'

Bohr himself reportedly told Heisenberg, "When it comes to atoms, language can be used only as in poetry." As the Italian physicist Carlo Rovelli puts it in his recent book "Helgoland," quantum reality is "intricate and fragile as Venetian lace. Every interaction is an event, and it is these light and ephemeral events that weave reality." Quantum physics at once pulls the rug from under us and lands us in a hammock.

What we need to be wary of, Mr. Egginton argues, is not a barrier against understanding erected by science: "Rather, we should guard against creating that wall ourselves by imposing a prejudice we have about what reality must be like."

More than a century before Heisenberg's discoveries, Kant defended the existence of an enduring and unchanging reality that is eternally beyond us, but against which we measure our temporal experience. Mr. Egginton writes: "Kant had shown that the condition of the possibility of our perceiving anything at all was our innate ability to translate an otherwise bewildering chaos of sensory input into ordered events in space and time whose causal relations could be objectively established." In other words, ours is the hard task of making the world work.

"The Rigor of Angels"—the title is taken from a phrase in a Borges story—is a remarkable synthesis of the thoughts, ideas and discoveries of three of the greatest minds that our species has produced. The richness of the book cannot be fully acknowledged in the space of a review. Mr. Egginton advances a great many knotty arguments and propositions, but he is never less than exciting, provocative and illuminating.

Mr. Banville's most recent novel is "The Lock-Up."

Explorer Of the Underworld

Mountains of Fire
By Clive Oppenheimer
Chicago, 352 pages, $27.50

By Howard Schneider

'VOLCANOES get a bad press," writes Clive Oppenheimer at the beginning of "Mountains of Fire: The Menace, Meaning, and Magic of Volcanoes." However "dramatic and traumatic as their outbursts can be, most volcanoes, most of the time, are tranquil mountains." The author, a professor of volcanology at Cambridge, certainly would know. But after reading this book, with its mind-boggling episodes, I can say with confidence that a) volcanoes, however rarely they affect us, have earned their fearsome reputation; and b) Mr. Oppenheimer is braver than I am.

To study Láscar, a live volcano in the Chilean Andes, for instance, the author battled severe mountain sickness and "sulphur emanating from the pit" to trek up the side of the mountain, alone and at night, so he could peer "into the great maw of the crater."

Elsewhere we learn that in 1815 Indonesia's Tambora "burst open" and "annihilated instantly" an estimated 12,000 people. In the ensuing months "tens of thousands more perished . . . from starvation and disease."

Readers with a penchant for tightly structured books might initially be frustrated by "Mountains of Fire." They should persevere. Each chapter centers on a particular volcanic site, scrutinized by the indefatigable author; by book's end, he weaves together volcanic cause, explosion and effect so that it all makes startling sense. "Volcanic activity generates acoustic as well as seismic energy," he tells us. Elsewhere we learn that "in wet and warm climates, volcanic deposits quickly degrade to mineral-rich soils that nourish rampant cloud forests and bountiful crops. . . . Consuming these foods enmeshes you with the great geochemical cycles of carbon, water and nutrients that interlace with the Earth's geophysical pulse."

The layman may have trouble following the science (the book would benefit from a glossary), but the author has a droll, dry sense of humor and is fun to accompany as he traipses around the globe in search of extraordinary and fascinating terrain and history.

He gives due credit to earlier volcano adventurers, beginning with Gonzalo Fernández de Oviedo y Valdés, the "official chronicler—in both words and pictures—of the Spanish conquest of the New World." Oviedo began studying volcanoes in 1529, when he was likely the first European to scale the breathtaking Masaya volcano in Nicaragua. (One of his goals was to discover the source of Masaya's "acclaimed radiance." He ascertained that "the light came not from flames but rather from fumes emerging from the funnel-shaped crater.")

William Hamilton, the British envoy to the court of Naples from 1764 to 1800, was, Mr. Oppenheimer writes, "the first serious volcano watcher in Western history." Over the course of three decades he scaled Italy's Mt. Vesuvius more than 60 times and brought a rigorous, scholarly cast of mind to understanding and interpreting its activity. His book on Sicilian volcanoes, "Campi Phlegræi," we are told, "set a benchmark for science communication." ("Mountains of Fire" persuaded me that Hamilton should be known for something besides the fact that his second wife, Emma, had an affair with Horatio Nelson.)



KRISTINN MAGNUSSON/GETTY IMAGES

FORGED IN FLAME A volcanic eruption near Litli Hrútur in Iceland in July.

Mr. Oppenheimer is at his best when discussing how volcanoes are integral parts of nature's vast, involuted networks of sky, land, oceans and subterranean regions. (Volcanology involves science, of course, but the author acknowledges that it is also "a melting pot of natural and social sciences, arts and humanities.") "Some think," Mr. Oppenheimer writes, "that life began in the primordial chemical soup of volcanic vents. Through the actions of tectonic plates and volcanoes, our fleshly inventories of carbon, oxygen, hydrogen, nitrogen, sulphur and many other elements are making just a brief sojourn in an eternal cycle between the deep interior and the surface of the planet." He adds: "volcanoes seem to have been essential to the origins of life." Physiology doesn't get more fundamental than that.

Most people know that erupting volcanoes can affect the climate. But there are nuances: "You might expect that volcanoes, with burning flames, spewing molten hot lava and searing ash, would heat up the planet, but in fact they do the opposite." An addendum, also counterintuitive: "Though several factors . . . influence how much an eruption cools the climate, it is the amount of sulphur blasted into the stratosphere that is critical."

In 2011 and over the next few years, Mr. Oppenheimer traveled to North Korea to help its scientists develop their volcano-surveillance program. The experience seems to have made him sentimental about a country led by a brutal, tyrannical dynasty. "I imagine," he allows, that "some will raise an eyebrow at the thought of any collaboration" with North Korea. He insists

> Life may have begun in the soup of volcanic vents, where carbon, oxygen, sulfur and other elements violently mix.

that his cooperation was entwined with "humanitarian matters" and sums up: "One day, surely, peaceful reunification will come to the Korean peninsula. An utterly indifferent—but emblematic—volcano might just be what it takes to show the way."

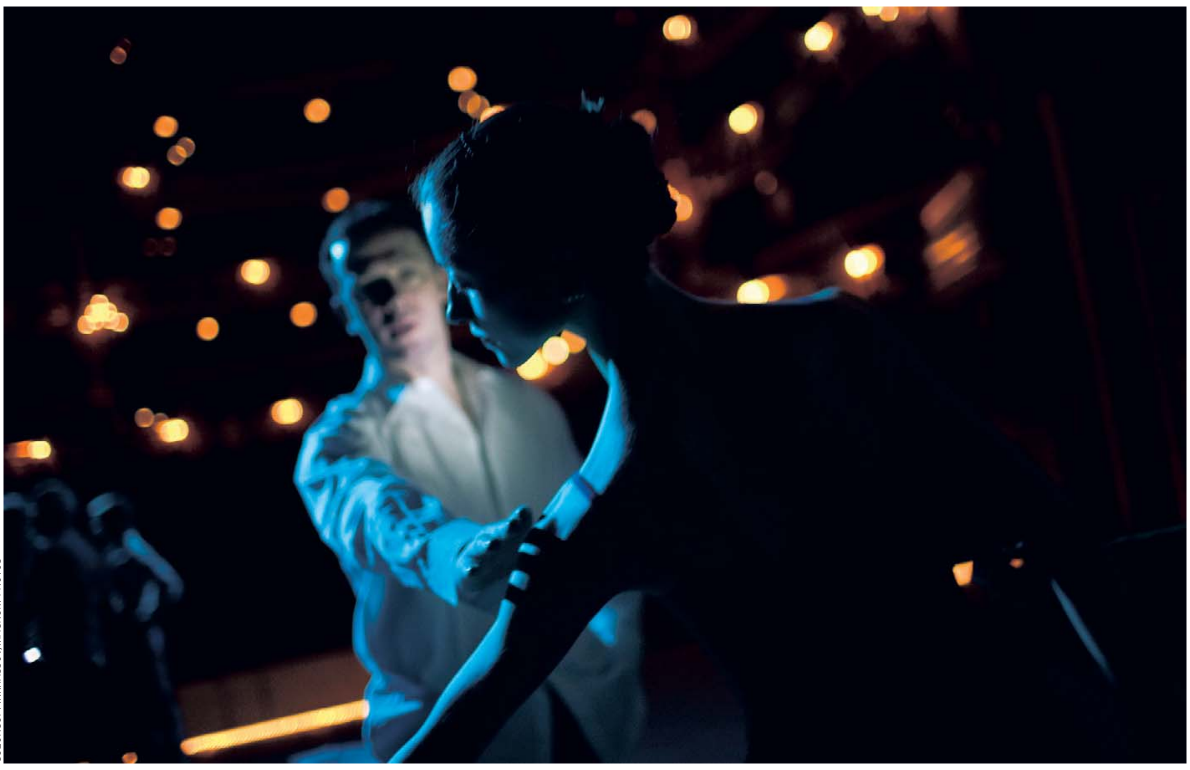
Geopolitics, I daresay, isn't Mr. Oppenheimer's strength. He strikes me as a jaunty mixture of scientific conscientiousness and passionately romantic idealism (he contends that "volcanoes have long been fertile ground for spiritual life") and sometimes the latter, for him, is paramount. In the end, however, Mr. Oppenheimer's scientific expertise is what's most important—for his book and for the rest of us.

Mr. Schneider reviews books for newspapers and magazines.

The Man Behind the Curtain

The Boy From Kyiv
By Marina Harss
Farrar, Straus & Giroux, 496 pages, $35

By Moira Hodgson



GUEORGUI PINKHASSOV/MAGNUM PHOTOS

PORT DE BRAS When Mark Morris first saw 'The Bright Stream,' he told Alexei Ratmansky, 'Baby, you're the top of the town.'

TWENTY YEARS AGO, the choreographer Alexei Ratmansky revived a long-forgotten dance for the Bolshoi Ballet. Set to music by Dmitri Shostakovich, "The Bright Stream" is a comic romp about merry harvest workers working on a collective farm in the Caucasus. In Mr. Ratmansky's hands, the ballet became a playful tongue-in-cheek parody of Soviet propaganda, with communist slogans and a hammer and sickle painted on the stage's front curtain. The production was a huge success. Its irony and sly humor delighted audiences, who responded with knowing laughter.

The history of this work is anything but funny. Although it was well-received when it originally premiered in 1935, Pravda, the official party newspaper, lambasted it as a mockery of collective farmers. Stalin condemned it, with devastating repercussions. The librettist, Adrian Piotrovsky, was shot, and the choreographer, Fyodor Lopukhov, disgraced. Shostakovich lost most of his commissions and never composed another ballet.

As the dance critic Marina Harss writes in her spirited, engaging biography, "The Boy From Kyiv," Mr. Ratmansky chose to revive this dance partly because the dissonance appealed to him. He tells the author that he felt he was "building a bridge to the theater's past, almost as if I could fix what had gone wrong." He was also attracted to Shostakovich's exhilarating score and the possibility of creating whimsical, colorful dances. In 2011 "The Bright Stream" was staged by the American Ballet Theatre and became the hit of the company's season, marking a turning point in Mr. Ratmansky's career. Since then, Mr. Ratmansky has been hailed as one of the greatest choreographers of our time, a successor to George Balanchine. When he joined New York City Ballet as artist in residence this year, the company's dancers were ecstatic.

Mr. Ratmansky was born in Leningrad in 1968 and grew up in Kyiv. At the age of 10, he was sent to the Bolshoi Academy in Moscow, where he trained for eight years. As a student he would often sneak in to watch the company's performances; instead of being inspired by what he saw, however, he found that the company's repertoire, under the leadership of the Bolshoi's longtime chief choreographer and director, Yuri Grigorovich, "had transformed ballet into a heart-thumping, heroic form, a vehicle for grand emotions and muscular technique." Mr. Ratmansky much preferred the less hidebound, more experimental styles of Balanchine, Maurice Béjart and Jiří Kylián, that he saw in performances by foreign companies visiting Russia.

In 1986, Mr. Ratmansky returned to Kyiv for six years as a principal dancer with the National Ballet of Ukraine. After the dissolution of the Soviet Union, he was permitted to go abroad, first joining the Royal Winnipeg Ballet as a soloist in 1992, and then the Royal Danish Ballet, where he performed as a principal dancer until 2004. It was during this time, we are told, that Mr. Ratmansky first began to experiment with choreography.

Since then, Mr. Ratmansky has created more than 50 new works for companies around the world. Prolific and astonishingly versatile, he has absorbed a wide range of Western styles, from the fleet-footedness of Balanchine to the physicality and casualness of contemporary dance. He has also revitalized some of the great 19th-century story ballets, including "Giselle," "The Sleeping Beauty" and "Swan Lake." Ms. Harss writes that while he's very much the product of Soviet culture, Mr. Ratmansky often "delves into the insecurities and ambivalence of the world left behind" after the fall of the Soviet Union. He's "a playful absurdist, an artist who combines the oddity of Lewis Carroll and Daniil Kharms with the glow of Tiepolo and the vulnerability of Mozart." (Kharms, a poet and writer of children's stories, was a victim of Stalin's regime.)

Ms. Harss analyzes each of Mr. Ratmansky's ballets, skillfully describing them in such vivid detail that you can almost see them. From Balanchine, she tells us, he learned about speed and clarity, dancing that was "elegant and sharp, rather than fluid and deep, as he had been taught." At the Royal Danish Ballet, he absorbed the techniques of the 19th-century Danish choreographer August Bournonville, in which "fast, complex footwork alternates with equally complex sequences of jumps" and a floating lightness. Mr. Ratmansky combines these qualities with a flowing, full-bodied use of the torso that is very Russian. He prizes character and individuality, naturalistic acting and mime. His restagings of the older story ballets, Ms. Harss writes, "are like the work of a restorer: he analyzes, cleans, strips away, adds luster."

In 2004, as his dancing career was coming to a close, and a year after the success of "The Bright Stream," Mr. Ratmansky was invited to direct the Bolshoi. He lasted five unhappy years. "It was almost a war," he recalls, as he faced resistance from both staff and dancers. The problem was Mr. Grigorovich, who had led the Bolshoi for more than three decades. Even though he had retired a decade prior to Mr. Ratmansky's arrival, the company's ballets still bore his indelible stamp, which Ms. Harss describes as a "grim purposefulness." Unlike Mr. Ratmansky's works, we are told, Mr. Grigorovich's ballets "have no lightness at all, no trace of humor or playfulness."

> **Ratmansky's restagings of older story ballets, the author writes, 'are like the work of a restorer: he analyzes, cleans, strips away, adds luster.'**

Eventually Mr. Ratmansky gained acceptance at the Bolshoi and made his mark on the company's style, but the power struggles left him exhausted. In 2009 he departed for New York and became, for the next 13 years, artist in residence at American Ballet Theatre.

As the music of Igor Stravinsky is to Balanchine, or Leonard Bernstein's is to Jerome Robbins, so Shostakovich is to Mr. Ratmansky. The composer's mocking wit, irony and ambiguity, his deftly shifting moods, from playful and acerbic to melancholy and frightening, suit this choreographer perfectly. In 2008 the premiere of "Concerto DSCH," an abstract work for New York City Ballet (set to Shostakovich's Concerto No. 2 in F Major), received, Ms. Harss recalls, a "thunderous reception." His 2013 "Shostakovich Trilogy" for American Ballet Theatre was "a glimpse into a reality in which comedy, beauty, tragedy, strength, vulnerability, and fear rub shoulders."

"The Boy From Kyiv" is a deeply researched portrait of an intensely private, complex man who remains closest to his family. (He is married to the Ukrainian dancer Tatiana Kilivniuk, with whom he has a son.) Ms. Harss describes him as "an enigma." Behind the charm and affability, he's difficult to know.

She ends the book with a critical moment in his life: Feb. 24, 2022, the day Vladimir Putin invaded Ukraine. Mr. Ratmansky was in Russia, choreographing for the Bolshoi. Within hours of hearing the news, he was on a flight out of Moscow, and soon after he withdrew permission for the Bolshoi to perform his ballets (there are 11 in its repertory). The company responded by simply removing his name from the credits. As for "The Bright Stream," Mr. Ratmansky tells the author he "can't imagine seeing that ballet now." He goes on: "Now there is no place for irony."

Ms. Hodgson is the author of the memoir "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food."

Something To Sing About

Song: A History in 12 Parts
By John Potter
Yale, 368 pages, $25

Song & Self
By Ian Bostridge
Chicago, 120 pages, $22

By Eric Felten

WHAT ARE the odds? Two books, both by English tenors and both on the nature of song. In "Song & Self: A Singer's Reflections on Music and Performance," Ian Bostridge, known for his intense operatic performances and lieder recitals, offers a personal inquiry of sorts. John Potter—a versatile singer whose extensive discography includes early music with the Hilliard Ensemble and tightly harmonized '70s pop with the Swingle II iteration of the Swingle Singers—ranges across centuries and styles in "Song: A History in 12 Parts."

"As a singer," Mr. Bostridge writes, "I spent much of 2020 and 2021 unable to perform live music because of the COVID-19 pandemic." This dramatic change led Mr. Bostridge to reassess his life: "I have been forced to question an identity, a self, that has, for the past twenty or thirty years, been defined by getting up on stage and communicating music in physical proximity and real time to audiences." If not a professional singer, Mr. Bostridge asks himself, who is he?

His sense of self somewhat adrift, he devotes the first of the book's three essays—titled "Blurring Identities"—to that most fashionable of topics: gender identity. He suggests that "presentation of identity" in various musical works should be "problematized" and "historicized." He hopes to examine "performative constructions of identity in music" and speaks of "decolonizing" and "interrogating" the canon. He notes a practice from centuries past that resonates with current controversies: "The era of the operatic castrato," Mr. Bostridge writes, "provided all sorts of opportunities for gender confusion."

A later meditation takes up what Mr. Bostridge declares to be the negation of identity—death. To help him in this morbid undertaking, he turns to midcentury British composer Benjamin Britten, who "put death very publicly at the center of his output from early on in his career as a composer." Mr. Bostridge has sung Britten's "War Requiem" more than 80 times, grappling repeatedly with a work "amplified by the sadness and terror of the transience of human life."

> **Dowland's songbooks ensured that his music would survive from the Renaissance to today. Sting has sung his works.**

Mr. Bostridge is also eager to tangle with problems of performance that have preoccupied modern musicologists. What is the performer up to? Must he have an audience? Or does the music have its own existence, even when no one is making a sound? As is appropriate for a performer, Mr. Bostridge rejects the arid assertions of theorists such as the Viennese intellectual Heinrich Schenker, who proposed, a century ago, that "a composition does not require a performance in order to exist. . . . The reading of the score is sufficient." Mr. Bostridge feels that, on the contrary, performance is necessary, since music is "a quintessentially social activity."

Mr. Potter takes up similar ontological questions. What is a song? "It's a personal thing," he declares. But generally "it involves singing, tunes (probably) and words (almost certainly). It implies a listener, an audience of some sort (though not necessarily)." That's a lot of parenthetical maybes, but Mr. Potter's humility about what he knows and what he doesn't is commendable. He doesn't absolutely insist on a performance and an audience for a song to be a song, but he clearly prefers both.

The first of the dozen songwriters featured in Mr. Potter's book is the 12th-century nun Hildegard von Bingen. Mr. Potter writes of the music of her era: "Most of this history is silent, which makes it rather speculative." Happily much of Hildegard's music survives. With their soaring monophonic lines alternating with arpeggios, her songs manage to be at once sad and joyful.

More, of course, is known of the songwriters of later centuries. Mr. Potter offers profiles of songsters from the Renaissance (Josquin Desprez and John Dowland), the Romantic era (Robert Schumann) and the modern age (Luciano Berio), among other musical periods.

Early songs, Mr. Potter says, might be sacred, "berating sinful man," or secular, singing of love. The sacred songs are understandably mournful, expressions, as they are, of regret at disappointing God. The love songs are not, however, the cheerful contrast one might expect. In medieval courtly love, C.S. Lewis explained in his 1936 book "The Allegory of Love," "the lover is always abject. Obedience to his lady's lightest wish, however whimsical, and silent acquiescence in her rebukes, however unjust, are the only virtues he dares to claim." Courtly lovers were stylishly miserable, "always weeping and always on their knees before ladies of inflexible cruelty." Which is why the essential love song of the age is Dowland's nearly suicidal "Flow My Tears."



IMAGE SOURCE/GETTY IMAGES

One of the last songs Mr. Potter considers is "Summertime," from George Gershwin's "Porgy and Bess." It is here that Mr. Potter finds an answer to the nagging question of whether performance adds to written music. He listens to Billie Holiday's 1936 record—in which the brilliant jazz singer radically simplifies the melody until it is little more than a few notes languidly repeated—and finds a compelling example of how singers take over the songs they sing. Such performers "don't simply interpret the music," he writes, "they recreate it and then become it."

For jazz musicians—at least those on a club date—sheet music isn't the song. "Lead sheets" are seen as crutches, embarrassing evidence that one doesn't know the tune. (Collections of such lead sheets are known, revealingly, as "fake books.") But of course jazz developed in the age of sound recordings; musicians could learn a song by listening to a record. To learn a song in Dowland's day, you were either taught the tune by someone who knew it or you turned to sheet music, which we tend to forget was a signal advance in music's development. Dowland published books of his songs complete with parts for lute written out in tablature form (that is, showing the instrumentalist where to put his fingers).

The Dowland songbooks capture a happy medium in the fuss over whether scores are definitive. Without the written music, how many of Dowland's songs would have survived long enough to be performed—as they were on a 2006 CD—by Sting? "That Dowland's volumes were printed—hundreds of copies available simultaneously instead of one laboriously copied manuscript," Mr. Potter writes, "was one of the reasons the songs made such an impact."

The sensation for printed music led to another all too predictable development. In 1575, English composers William Byrd and Thomas Tallis secured a government monopoly on the printing and selling of sheet music.

Flow my tears indeed.

Mr. Felten is a writer and jazz musician in Washington.

Learning From the Masters

The Upside-Down World
By Benjamin Moser
Liveright, 400 pages, $39.95

By Cammy Brothers


RIJKSMUSEUM

INTERIOR 'The Nave and Choir of the Mariakerk in Utrecht' (1641) by Pieter Jansz Saenredam.

BENJAMIN MOSER is an exemplary museumgoer, the kind we should all aspire to be. An American expat based in Utrecht, Netherlands, he returns again and again to the galleries he loves, to seek out his favorite artists. He understands that 400-year-old paintings can offer the kind of cultural insight few other sources can, and that getting to know a city's or culture's art can be one of the most enriching ways of knowing it. He doesn't rely exclusively on his own perceptions, but reads widely, buying art books and catalogs to fill out his knowledge. He's probably a delightful companion on a museum visit.

In "The Upside-Down World: Meetings With the Dutch Masters," Mr. Moser interweaves personal memoir with observations he has gleaned from years of faithful looking at Dutch paintings. His book is organized into 17 chapters, most of them devoted to individual artists. Alongside such well-known figures as Frans Hals, Rembrandt and Vermeer, there are many lesser-known painters, including Jan Lievens, Paulus Potter and Rachel Ruysch.

The book emerged from Mr. Moser's repeated visits to museums, which he describes as akin to wandering "through the galleries as through a forest, reading nothing, pausing only when something catches your eye, absorbing an energy that—like that of trees—is, in some undefined way, good for the soul."

At its best, the book simulates what it must be like to walk around a gallery of Dutch art with Mr. Moser providing the running commentary—one that includes his visual notes, some biographical tidbits about the artists, as well as mentions of the literary figures who were interested in them and a range of tangentially related topics—the art market, forgery, attribution and so on.

The problem is, it's reasonable to expect more depth and sustained analysis from a book than from even the most charming and learned companion. Mr. Moser, who won the Pulitzer Prize for his authorized biography of Susan Sontag, flits from topic to topic, artist to artist, never lighting on any one subject long enough to provide a new interpretation or much insight. He's not patient enough for description, not interested in meaning per se and dubious about biography, even while offering it. What remains? If gallery-going is like wandering through a forest, then Mr. Moser is that bird watcher who can't keep his attention on any one bird long enough to hear its song.

He toys with biographical determinism—the idea that the life makes the art—but can't commit to it. Did Rembrandt paint his empathetic portraits despite being a misanthrope, or because he was one? Did Pieter Saenredam paint empty churches because he was a hunchback (if he even *was* a hunchback)? Who knows. There is a reason that art historians have largely turned away from biography: Unless you find it intrinsically interesting, it generally bears little relevance to an artist's work and entails a lot of conjecture.

But Mr. Moser can't stop himself from focusing on the artists' personalities, or from identifying with them. On Vermeer, he writes:

> My interest in these paintings did not make me despise their maker. To the contrary, they brought me closer, showing me, behind the perennial perfection of the great works, a man struggling, like any other: dare I say, like me. They showed that failures were not the end but the beginning. To see a mind seeking made the eventual finding all the more satisfying. They were, in short, an encouragement to someone starting out. Without the failures, it would have been hard for me to relate to Vermeer. His personality was so mysterious, his works so few, that it was hard to have any feeling about him beyond awe.

Relating to an artist should hardly be a prerequisite to understanding his or her work. It is an oddly sophomoric misconception for a seemingly sophisticated author.

Given Mr. Moser's reluctance to fully commit to biography, one might hope for eloquent visual descriptions. But this is not his strength. Of an unspecified group portrait by Frans Hals the author writes, "A fork!! A hat!!! A moustache!!!! There are no dull passages; everything is climax." Fortunately, the book is well-illustrated, so the reader does not have to rely on such imprecise descriptions.

What, then, does Mr. Moser offer that art history does not? Himself, principally: His ruminations on being a foreigner in the Netherlands, someone who is always on the fringe but finds liberty there, form the most compelling parts of the book. An astute editor would have pushed him to write more about this and less about art.

Vermeer is a mysterious figure. But relating to an artist should not be a prerequisite to understanding his work.

Mr. Moser writes that he dreads monographs because they are "boring, the products of art history's factory of facts." This is an outdated view of what art historians do and raises the question of what books Mr. Moser has been reading. A perusal of his notes on sources reveals an almost arbitrary selection of titles.

His dismissive misunderstanding of art history has further ironies: He writes that "the detritus heaped up" in the footnotes of art history's detailed studies "is the evidence—bills, wills—of those most uninspiring sides of everyday existence, the same sides of existence I long to leave behind when I seek the museum and its aura." But it is precisely this "detritus" that has allowed historians to build up any sort of picture of the life and aims of long-dead artists, a picture upon which Mr. Moser himself depends.

Superficially, Mr. Moser's book seems to have much to recommend it. If the only tomes on Dutch art were dull ones, this might be a reasonable option for those curious to learn about such a fascinating subject. But the field is an exciting and productive one, with no shortage of compelling writers—among them, authors of foundational books such as Svetlana Alpers and Mariët Westermann, and more recent studies by the likes of Marisa Bass, Nicola Suthor and Claudia Swan—all of them presenting far richer ideas than the scattered reflections and self-reflections Mr. Moser has to offer.

Ms. Brothers is a professor at Northeastern University and the author of "Giuliano da Sangallo and the Ruins of Rome."

The Camera Doesn't (Always) Lie

Every Man for Himself and God Against All
By Werner Herzog
Penguin Press, 368 pages, $30

By Farran Smith Nehme

FEW LIVING film directors have a more instantly recognizable speaking voice than Werner Herzog. His voice is so popular that there is a piece of software that purports to convert your own speech into Mr. Herzog's baritone, complete with his sibilant Bavarian consonants and deliberately impassive delivery. As a result, it's virtually impossible to read his memoir, "Every Man for Himself and God Against All," without hearing that voice in your head. Fortunately, that is no bad thing.

An autodidact of astonishing breadth and erudition, Mr. Herzog has spent his life reading voraciously. Perhaps there are not many other filmmakers who would bring up their 1976 film about auctioneering ("How Much Wood Would a Woodchuck Chuck") as a means of explaining why they're fascinated with the German poet and philosopher Friedrich Hölderlin "and the Baroque poet Quirinus Kuhlmann." Meanwhile, Mr. Herzog has accumulated a résumé that would require pages of fine type: screenwriter, author, poet, actor for both film and television, voiceover artist, opera director and visual artist. Above all, he is the director of more than 60 films and an icon of the New German Cinema movement that began in the 1960s.

His filmography includes 20 or so narrative features: Among the most celebrated are "Aguirre, the Wrath of God" (1972), which follows a conquistador's deluded quest to plunder a lost Amazonian city; "Stroszek" (1977), starring the nonprofessional Bruno S., whom Mr. Herzog calls the best actor he ever worked with; and "Fitzcarraldo" (1982), famous for the director's decision to film the cast hauling an entire ship over a mountain. Mr. Herzog has also made many documentaries—around three dozen in all—including "Little Dieter Needs to Fly" (1997), about a German-American Navy pilot who was shot down during the Vietnam War; the box-office hit "Grizzly Man" (2005), the story of the misguided bear lover Timothy Treadwell; and the Antarctica chronicle "Encounters at the End of the World" (2007).

Though he has published books about his filmmaking process and one work of fiction—2022's "The Twilight World"—this is Mr. Herzog's first full-length memoir, translated from the German by Michael Hofmann. But in a sense memoir has always been central to Mr. Herzog's work. His cinema is intensely personal, and traces of his life and personality are essential to it.

There is a great deal in this book about Mr. Herzog's childhood and youth, a convention that can be dull, but not when the life is like this one. He was born in Munich on Sept. 5, 1942—as he notes, even as Hitler's armies were fighting their way to disaster at Stalingrad and El Alamein. (Years later, during a brief stint as a rodeo clown in Mexico, Mr. Herzog took the stage name "El Alamein" because, as he explains with typically deadpan humor, "I was severely beaten at every appearance.") Fear of Allied bombing raids caused his mother to move the family from Munich to Sachrang, "surely the remotest place in all Bavaria," where Mr. Herzog spent the early years of his life in poverty. There was no running water and precious little food: the Herzog children ate salads made from dandelion weeds and syrups cooked from pine shoots, and the family divided up a single loaf of bread per week. Mr. Herzog was 6 years old before he ever saw or ate an orange, when one was given to him in the hospital. "We learned not to wail," he says, adding, in one of the most biting lines in the book, "the so-called culture of complaint disgusts me."


JEAN-LOUIS ATLAN/GETTY IMAGES

QUIXOTIC Werner Herzog on the set of 'Fitzcarraldo' in Peru, 1981.

At times Mr. Herzog can be confessional, as when he admits to violent episodes as a child, including the time he stabbed his beloved older brother, Till, with a knife during a dispute over their pet hamster. They have remained close, but Till got his own back years later by setting his brother's shirt on fire during a family reunion—Mr. Herzog admits that their "continued intimacy" can be "baffling to outside observers." Other aspects of Mr. Herzog's personal life are unapologetically off-limits. He begins a discreet discussion of his three marriages with "I'd just like to say that all the women in my life, without exception, were extraordinary: gifted, self-motivated, warm-hearted, and wise." It's a rare example of Mr. Herzog seeming cautious.

When it comes to his most famous relationship, Mr. Herzog admits to courting trouble. The 1999 documentary "My Best Fiend" is an in-depth chronicle of his relationship with the gifted, mercurial actor Klaus Kinski, with whom he made five films. Mr. Herzog adds some vivid details here. Kinski was a unique screen presence who captivated audiences despite being, in Mr. Herzog's telling, a "madman," an abusive and violent presence on and off the set. In his memoir, Mr. Herzog describes how, at age 13, he moved with his family into the Munich boarding house where 26-year-old Kinski was living, and the teenager first saw Kinski in constant, chaotic action. He witnessed Kinski assault a visiting critic who praised his acting insufficiently, hurling a "Gatling burst" of food and silverware at the man. In another outburst, Kinski tore apart a communal bathroom. Mr. Herzog acknowledges that, when he hired Kinski 15 years later to star in "Aguirre, the Wrath of God," he knew exactly what he was getting.

Mr. Herzog has never made strictly linear films, and this is not at all a linear book. Observations about his films are nonchalantly mixed with tangentially related memories: Recollections of a family he knew in Pittsburgh in the 1960s lead to a memory of a Rolling Stones concert, which in turn takes us to the arduous filming of "Fitzcarraldo" (Mick Jagger was cast in an early version). Those searching for Mr. Herzog's commentary on his Hollywood work, like his acting role in "Jack Reacher" and work on "The Simpsons" and "The Mandalorian," will find most of it grouped conveniently in one chapter. But the reader mostly just follows Mr. Herzog as he wanders, swerving the narrative to his fascination with Albania, or his unexpectedly dangerous time as a parking warden.

At 81, Herzog still has quirky ideas: a ballet for elves set in Alaska, a film with Mike Tyson about the Frankish kings.

Despite all he has accomplished, Mr. Herzog seems to have lost none of his restlessness or drive. The memoir's loveliest chapter is "Unrealized Projects." Among the items still on his to-do list: he wants to make a film about Quirinus Kuhlmann, the poet who inspired his 1976 film about auctioneering. But there's so much more, including "a requiem about the tsunami in Northern Italy." There was also "a film with Mike Tyson about the early Frankish kings." He once hoped "to write and produce an oratorio and ballet for elves in a place in Alaska called North Pole." ("North Pole," he adds helpfully, "is the home of Santa Claus and his reindeer.")

"I find myself pursued by work, as by the Furies," the filmmaker writes, "though sometimes I'm the one chasing the Furies." This year, Mr. Herzog turned 81. We can only hope that he continues the chase as long as possible.

Ms. Nehme writes for Sight & Sound, the Criterion Collection and others.

The Street Is the Truth

Brooklyn Crime Novel
By Jonathan Lethem
Ecco, 384 pages, $30

By Anna Mundow



THE COLOR ARCHIVES/ALAMY

LINK The Manhattan Bridge in 1974, seen between waterfront buildings in Brooklyn, N.Y.

THE ENERGY coursing through Jonathan Lethem's "Brooklyn Crime Novel" is the wild dynamism of youth, unfettered and unleashed daily on the streets of a now-vanished part of New York. "See all the children . . . shoved out of doors . . . to enact their legendarily unsupervised '70's childhoods in the legendarily dangerous and unpatrolled city," Mr. Lethem's unnamed narrator exults, "left to figure out what it all meant for themselves, to gape at one another and measure the distances in their bodies." In a tale that centers on the '70s but follows its characters and streetscapes through many years after, this freedom is thrillingly evoked in urgent, slangy sentences and jazzy riffs.

Indeed, the same eagerness-bordering-on-impatience that suffused Mr. Lethem's earlier homages to his birthplace, chiefly the off-kilter detective story "Motherless Brooklyn" (1999) and the bildungsroman "The Fortress of Solitude" (2003), is even more pronounced in a narrative that veers from elegiac to agitated, with few resting places in between. All of which mirrors the phenomenon of a city in constant flux. "Nobody knows what was here five minutes ago," laments our guide, "let alone a hundred years. Nobody cares that nobody knows."

"Brooklyn Crime Novel" rails against this amnesia, chiefly via monologues delivered by a sardonic barfly named the Wheeze. The overarching narrator is a nameless figure who confirms only that he, like Mr. Lethem, grew up as a boy in the stretch of Brooklyn described here. He also reminds us of a central creed, unquestioned for generations, that "the street is the truth." And the street, for that golden moment in the 1970s, belonged to the children. In scenes rich in humor and pathos, Mr. Lethem plunges us into a rushing tide of neighborhood boys—and the occasional memorable girl—who are habitually on the loose and on alert.

Constantly reading the subtlest signs of an opponent's weakness, rapidly calculating the odds of danger and opportunity, and shifting from advance to retreat, these children become masters of what Mr. Lethem christens "the dance." An elegant set of maneuvers, this negotiation "occurs between the white kids and the Black kids, not that there aren't exceptions . . . . The dance is a dance because you have to do it to learn how to do it." A child leaving the house, for example, is armed with "mugging money" to be surrendered when the inevitable shakedown occurs. Everybody knows the rules because, as the title of Mr. Lethem's first chapter points out, "Everybody Gets Robbed." To what degree, and on what scale, however, is the question at the heart of Mr. Lethem's portrait of a city being transformed by gentrification and by the influx of money.

> 'Nobody knows what was here five minutes ago, let alone 100 years. Nobody cares that nobody knows.'

"Brooklyn was territorial," we are told, in a passage where the sometimes hectoring narrator insists he has to depart from the "Show, don't tell" dictates of fiction. Various clans—Italian, Irish, Jewish—"had the simple self-respect of their territories." If there is a sepia tint to this picture, so be it, he seems to say. Nostalgia? Save that insult for the outsiders brimming with hazy idealism: the Brownstowners, as the narrator calls them, who arrive in the 1960s, forming neighborhood associations and planting gardens. Don't be fooled, our commentator warns. "Townhouses they purchased in 1967 for eighteen or twenty-one grand . . . they turned over during the first peak in the mid-aughts for a cool three or five million." For all their virtues, "it's hard not to understand them as a deliberate engine of displacement and pillage." There is affection, however, in Mr. Lethem's portrait of the goodhearted if wrongheaded white parents who celebrate their children having black friends, but who draw the line at public education. "We'll be in the neighborhood, but not the schools," they agree among themselves. "We'd buy on Bergen, but not on Wyckoff. You don't need me to say why."

Sweeping back and forth between decades—and even centuries—this restless narrative of ceaseless acquisition and reinvention alights now on a boyhood love affair that will last a lifetime, now on a 1981 wrecking crew gleefully tearing history apart. "Two white boys, on the third floor of a half-gutted row house on Wyckoff Street . . . ripping lathe and plaster out of a ruined interior wall . . . . The smashed guts of buildings everywhere testify to this voracious process." With each layer that is removed, the lives of those doing the wrecking are also exposed. There is the millionaire's kid, the spoiled boy, the book-besotted teenager and the silent watcher. Thus, in a series of loosely connected vignettes, each looping back to connect with another in an exuberant gavotte, the children of Dean Street and the adjacent neighborhoods come into focus as they circle each other, fighting, protecting, loving.

Chief among them is "C.," who, from his early teens, "had been hanging out with his white friends and his Black friends for years already." Adept at ingratiating himself with well-meaning white parents, he notices every detail of their domestic habits and scorns their haphazard oversight of their offspring, even as he looks after them on the street. Part guardian angel, part infiltrator, "C. felt he was the only person alive who knew *everything* about this place," we learn, "he was stretched like a bridge across two worlds."

If C. is the closest thing to a traditional protagonist in "Brooklyn Crime Novel," binding together the disparate elements in this rich concoction, then Mr. Lethem's concluding sketches of other key characters—who have grown up though in some cases not exactly matured—is an oddly touching farewell and salute. Of those who left and those who remained, his narrator admits that "we've got a thing for the ones who stayed. The endurers and abiders." He is, after all, one of them, "the children of Dean Street, specifically between Nevins and Bond . . . a white boy." For a writer who has traveled widely and wildly in his work—from the science fiction and noir suspense of "Gun, With Occasional Music" (1994) to the interplanetary adventures of "Girl in Landscape" (1998)—Mr. Lethem's homing instinct endures. Time and again, in his hard-edged Brooklyn way, he finds himself echoing W.B. Yeats's conclusion that "Man is in love and loves what vanishes."

Ms. Mundow is a writer in central Massachusetts.

SCIENCE FICTION & FANTASY

Liz Braswell

Wuthering Heights and Wolfish Nights



AS LOVERS OF GREAT NOVELS know, the most important choice isn't the Beatles vs. the Rolling Stones, but whether you are Team Austen or Team Brontë. Tim Powers has set himself on the wild side with **"My Brother's Keeper" (Baen, 320 pages, $28)**, a gothic retelling of the life of the Brontë sisters and their brother.

While Mr. Powers has touched on 19th-century literary themes before with "The Stress of Her Regard" and "Hide Me Among the Graves," many fans of speculative fiction will know him from his award-winning "The Anubis Gates" and my teenage favorite, "Dinner at Deviant's Palace." And while "My Brother's Keeper" could have been called "Wuthering Heights and the Tenant of Wildfell Hall and Werewolves" (along the lines of the Austen send-up "Pride and Prejudice and Zombies"), this is not exactly a parody.

The book begins with a familiar spooky conceit: A trio of children play a game of make-believe in order to see the dead. In this case the youngsters are Anne, Emily and Branwell Brontë (Charlotte stays at home). In time, the siblings will learn that they may have unwittingly sold their souls to a malevolent spirit that their father accidentally brought over from Ireland to their Yorkshire home, where the apparition seeks to unite itself with its equally powerful (and dead) sister.

THIS WEEK

My Brother's Keeper
By Tim Powers

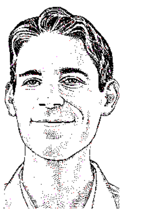
Years pass until, one day, an adult Emily finds a wounded, grumpy man out on the moors—and so begins the adventure: Alcuin Curzon is a reluctant werewolf, involved against his will in the death of his fiancée. He seeks revenge against a tribe of evil shapeshifters. The previously mentioned evil spirit is their master, keen to collect on the debt owed to him by the Brontës.

"My Brother's Keeper" is at its strongest when deftly mixing real-world biography with the stuff of horror; the Brontës' father really was from Ireland, born with the surname Brunty, a fact that is important to the plot. The details of the Brontë siblings' early years are on target: The family was richly imaginative and literate. Even before their celebrated novels, they wrote plays, books and poetry set in a shared fantasy world they invented. The Yorkshire housekeeper, Tabby, who entertains them with local stories of haunts and fairies, is also drawn from biographical fact.

But it's equally delightful to encounter historically accurate details that have nothing to do with the Brontës, such as the complex mechanics of 19th-century firearms—even if Emily seems a little too nonchalant about firing one at bloodthirsty monsters out on the moor.

The internecine involvement of English werewolves, one-eyed cyclopes and heathen gods both Roman and Celtic sometimes makes the tale a little cumbersome—but "My Brother's Keeper" is an eerie period piece perfectly well-suited to darkening October nights.

The Cry of an Intellectual Heretic



FICTION

Sam Sacks

> Born in Mali, the author wrote a 1968 novel that was deeply at odds with the political moment.

YAMBO OUOLOGUEM'S 1968 novel, **"Bound to Violence,"** which has just been reissued **(Other Press, 272 pages, $19.99)**, opens with a bravura chapter chronicling the history of the fictional African empire of Nakem between the 13th and 19th centuries. What were the secrets to this mighty kingdom's endurance? Slave-trading, mostly, along with mass murder, pillage and corruption. In mock heroic prose, Ouologuem recounts the dismal lineage of the Saif dynasty, whose depravities outstripped Byzantium's. We encounter Saif Moshe Gabbai, who, fearing usurpation, ordered the execution of all newborn babies and had their shrunken heads lined up in his antechamber. Saif al-Haram prosecuted border wars as his people, suffering from famine, turned to cannibalism. Saif Tsevi married his sister. Nor should we forget the succession of Saif Ali, "a pederast with pious airs, as vicious as a red donkey, who succumbed six months later to the sin of gluttony."

Ouologuem (pronounced Oo-o-logu-em) was born in Mali in 1940 and moved in his youth to Paris to study at the elite École Normale Supérieure. His controversial debut, published when he was 28 and awarded the Prix Renaudot, crashed like a meteorite into an intellectual milieu that championed Négritude and Afrocentrism, affirmative movements harking back to the idea of a purer, precolonial Africa. "Bound to Violence" is the goading, sardonic, outrageous rejoinder to what Ouologuem saw as false nostalgia. Colonialism, he argued in a 1971 interview with the New York Times, simply continued preexisting evils, and the obsession with it blinded people to an ugly reality: "The slave . . . was actually created during the first period of oppression in Africa, when black chiefs began enslaving other blacks."

During a barn-burning American tour after "Bound to Violence" was translated into English by Ralph Manheim, Ouologuem reveled in his status as an intellectual heretic. Given the prominent Arab role in the slave trade, he told the Times, "it was a mistake when black Americans attempted to get back to their African roots through Islamic civilization. It is as if the Jews referred to Hitler's Germany to find their identity." He soon came to be regarded in an impossibly polarized way, as both the great African hope for literature and a traitor to his race.

Then in 1972 an unsigned editorial appeared in the Times Literary Supplement, pointing out that "Bound to Violence" included instances of plagiarism from Graham Greene's 1934 novel, "It's a Battlefield." As other borrowings came to light (from sources that ranged from the Quran to Guy de Maupassant to pulp crime fiction), Ouologuem argued that the citations were meant to be explicit, part of a montage method of assembling and reworking diverse sources. This was a pretentious but plausible explanation, since the theory of "intertextuality" had just become fashionable in France. But there was a sense that Ouologuem was destined for a fall. His publishers pulled the book and severed their contracts. Ouologuem, humiliated and embittered, moved back to Mali, becoming an ardent Sufi Muslim and, with rare exceptions, refusing to speak to the Westerners who came looking for him until his death in 2017.

THIS WEEK

Bound to Violence
By Yambo Ouloguem

The Most Secret Memory of Men
By Mohamed Mbougar Sarr

The republication of "Bound to Violence," which uses a lightly revised version of Manheim's superb translation, returns us to Ouologuem's brilliant, provocative cynosure. After the novel's chronicle of Nakem's centuries of infamy, it settles into the reign of the wily Emperor Saif ben Isaac al-Heit during the period of French colonization. Through trickery and murder, Saif manages to consolidate power, like a mafia boss pulling the strings of a pliant figurehead government (one French official, after writing a damning report, is forced to balance the documents on his head as Saif's goons take target practice). A secondary, more autobiographical character is Raymond Spartacus Kassoumi, the son of two of Saif's vassals. The emperor sends Kassoumi to study in Paris as a sop to Western educational reforms. There he finds himself in a kind of double bondage, expected by his colonizers to become a model French citizen and by Saif to serve as an imperial spy.

Such is the story, which plays out in a rapid series of lurid episodes detailing assassinations (usually by way of poisonous snakes), grotesque sexual subjugation and various money-making grifts, including Saif's scheme to fabricate cheap African masks to sell to gullible anthropologists. The catalog of horrors, so extensive that it achieves a level of haunting hilarity, concludes with a peroration on the way that "violence, vibrant in its unconditional submission to the will to power, becomes a prophetic illumination." By this point "Bound to Violence" has expanded beyond its racial polemic to encompass a dark and coherent worldview, making it, among much else, an uncanny precursor to the work of Cormac McCarthy.

Much of the credit for Ouologuem's revival must go to the Senegalese writer Mohamed Mbougar Sarr, whose prize-winning 2021 novel **"The Most Secret Memory of Men" (Other Press, 496 pages, $19.99)** loosely fictionalizes Ouologuem's life and fate. It centers on an acclaimed African novelist who was accused of plagiarism and subsequently vanished from sight, though in this case the writer, T.C. Elimane, is Senegalese, and his taboo-shattering masterpiece, "The Labyrinth of Inhumanity," was published in the 1930s.

In style and outlook, too, Mr. Sarr diverges from Ouologuem, as his book is less a political broadside than a ghostly metaphysical mystery. It follows the obsessive quest of a younger Senegalese writer, Diégane Latyr Faye, to seek out Elimane. In Lara Vergnaud's swirling, hypnotic translation from the French, its scenes recount the lengthy recollections that Faye unearths from Elimane's relations, publishers and biographers, all of whom have been driven somewhat mad by their encounters with the so-called "Negro Rimbaud."

"What interested me about him, what drew me to him, was his silence," Elimane's cousin tells Faye, and in many ways this novel is an extended riff on the theme of absence, especially as it pertains to stateless expat artists. Tracing Elimane's peregrinations through the war-torn 20th-century, Mr. Sarr's text repeatedly tries to pin down the modern condition of homelessness, whether political or existential. The wandering can feel diffuse, but it often allows space for startling insights: "Great works impoverish us," the author writes. "They rid us of the superfluous. After reading them, we inevitably emerge *emptied*: enriched, but enriched through subtraction."

The Jester at Walden Pond

Henry David Thoreau
By Lawrence Buell
Oxford, 152 pages. $19.95

By Christoph Irmscher



WASHINGTON IMAGING/ALAMY

THOREAU ON THE RED MAPLE 'How beautiful, when a whole tree is like one great scarlet fruit full of ripe juices, every leaf, from lowest limb to topmost spire, all aglow.'

HENRY DAVID THOREAU died on May 6, 1862, in Concord, Mass., surrounded by books and flowers. At the funeral, his friend and mentor Ralph Waldo Emerson delivered a eulogy that emphasized Thoreau's greatness, his preternatural purity (He "never had a vice in his life") and his practical skills as a naturalist, woodsman and land surveyor. The alleged loner of the Massachusetts backwoods has been criticized more than most writers I can think of, as much as Hemingway for his macho posturing, Proust for his fastidious snobbery or Dostoyevsky for his crotchety nationalism. Charges against Thoreau have ranged from the lofty to the ludicrous; one of the most frequently repeated complaints blames him for having his mother do his laundry (as if Virginia Woolf or Thomas Mann had washed their own underwear).

In "Henry David Thoreau: Thinking Disobediently," an extended essay on Thoreau's legacy and what to do with it today, Lawrence Buell sweeps such criticisms aside, pointing out, simply, that Thoreau died a happy man, loved by his friends: "Why should we regret that he didn't lead a more 'normal' life?" But Mr. Buell, an emeritus professor of American literature at Harvard University, also warns us against the opposite approach: revering Thoreau as a sage capable of healing our spiritual malaise today. Anyone who has visited Walden Pond, where Thoreau built his famous cabin and tried to live "by the labor of my hands only," will remember the still-growing pile of rocks left by awestruck fans from all over the world. In response, Mr. Buell invokes the caustic beginning of George Orwell's essay on Gandhi (also a Thoreau admirer): "Saints should always be judged guilty until they are proved innocent." A sentiment Thoreau might have liked.

This is not Mr. Buell's first venture into Thoreau territory. His most influential work to date, "The Environmental Imagination" (1995), made the town eccentric of Concord the model for a new method of literary criticism focusing on representations of nature rather than questions of form or genre. Over the years, Mr. Buell's appreciation for Thoreau has not diminished, and he opens "Henry David Thoreau" with renewed praise for his hero's "viscerally sensuous" love of nature. For Thoreau, nature wasn't a romanticized Neverland but a real world he knew well from daily walks, a river he had sailed or skated across, a tree in bloom, a squirrel whose tracks he followed, a muskrat he had spied. "I am made to love the pond and the meadow," he wrote in his journal, "as the wind is made to ripple the water."

Yet "Henry David Thoreau" pushes beyond such standard views of Thoreau as "the Apostle of Nature." In three of its seven tightly woven chapters, Mr. Buell offers a concise overview of the astonishing scope and complexity of Thoreau's activities. As a writer, Thoreau bridged genres and registers, ranging from the subjective travel impressions gathered in "A Week on the Concord and Merrimack Rivers" (1849) to the assiduous fact-collecting for his late project on the dispersion of forest seeds (squirrels played a role). As a naturalist, he compiled, during the last decade of his life, a month-by-month log of botanical and meteorological observations that remains an invaluable source for today's plant and climate scientists. And as a political thinker, he presented, in his 1849 disquisition, "Civil Disobedience," the definitive defense of the role of conscience in determining when an injustice has become intolerable enough to require action.

Here's the rub: Thoreau didn't pursue science so we'd consider him a scientist, didn't weigh in on politics so that we'd take him for a politician, didn't write so we'd think of him as a writer. Wherever he turned his attention, Thoreau always thought, as the subtitle to Mr. Buell's book proposes, "disobediently." And thinking disobediently, for Thoreau, went beyond resistance to unacceptable external demands. It meant holding fast also against the seductive pull of one's own best ideas, refusing to allow one's perceptions to harden into doctrine. Each of us, declared Thoreau in "Civil Disobedience," must do "only what belongs to himself."

Mr. Buell gives us an unfamiliar Thoreau: not the antisocial grumbler from the Walden woods or the zealous prophet of green renewal but the savvy, self-ironical master of paradoxes and puns, the advocate of constant self-revision. Take Mr. Buell's wonderful reading of a passage from "Walden" (1854), Thoreau's artful condensation of his more than two years of lakeside living. Describing how his pristine mornings by the water bring "back the heroic ages," Thoreau quickly interrupts his fantasy when a mosquito zooms through his cabin, its buzz affecting him as "any trumpet that ever sang of fame." That fanfare, in turn, evokes the epic poems of the past. Before we know it, the mosquito's buzz has become "an Iliad and Odyssey in the air." The heroic has gone out the window; the mock-heroic remains. Thoreau's cabin sits, after all, beside a village lake, not on the shores of the Aegean Sea.

Wary of thoughtless imitators, Thoreau deliberately presented his Walden Pond experiment—his housebuilding, bean-planting, pond-surveying, animal-watching and fishing—from the perspective of someone who had already left it behind: "I am a sojourner in civilized life again," he announced right at the beginning of "Walden." In his journal, he added insightfully that "one mood is the natural critic of another." What is written today might crumble under the scrutiny of tomorrow.

Describing how his pristine mornings bring 'back the heroic ages,' Thoreau is interrupted when a mosquito zooms through his cabin, mocking his pretense.

Thoreau's private journal, filling 47 manuscript volumes, allowed him precisely that flexibility of provisional thinking. Mr. Buell recommends that we read it in weekly installments, following, with Thoreau at our side, the sequence of the seasons. Nature repeats itself but never precisely ("How unexpected is one season by another!" writes Thoreau), and that is true also of the rhythms of his journalizing.

We associate Thoreau with greenness and growth, but what strikes me every time I go back to his journal are the many passages celebrating snow and ice, the ingredients of what Thoreau dubbed "that grand old poem called Winter." As his neighbors shivered through the long New England cold season, Thoreau delighted in skating, as fast as he could, over the crackling ice of rivers and ponds, and he admired the little patterns the frost made on the fences. He welcomed the unexpected return of snow as nature's way of renewing itself, of erasing the past for the sake of a pristine new beginning: "There is nothing hackneyed where a new snow can come and cover all the landscape."

Mr. Buell's book powerfully motivates us to treat Thoreau "not as an oracle but as a stimulus to see and be beyond the ordinary." Regularly satirizing his own forays into secular sainthood, Thoreau came to embrace this world as all the heaven he needed. He could find a whole universe reflected in the evanescent miracle of the snowflake landing on his sleeve during an afternoon walk—a sparkling star dropped right from the sky, its six rays resembling little pine trees, as perfectly formed and beautiful as any of his sentences.

Mr. Irmscher is the author of "The Poetics of Natural History," available in a new edition with photographs by Rosamond Purcell.

For Amateur Sleuths There's No Retirement



MYSTERIES
Tom Nolan

A hopeful toast: 'No murders next year.' Alas, a new victim soon falls.

THINGS HAVE been hectic for the Thursday Murder Club, the group of senior sleuths who operate out of an English retirement village in Richard Osman's entertaining series. In the past few years the club's members—the former nurse Joyce, the practicing psychiatrist Ibrahim, the ex-labor firebrand Ron, and the undisputed leader (and retired MI6 agent) Elizabeth—have done little but apprehend killers.

As Christmas comes and goes near the start of the group's fourth outing, **"The Last Devil to Die" (Pamela Dorman, 349 pages, $29)**, a somewhat beleaguered Joyce joins her daughter in a hopeful toast: "No murders next year." Alas, a new victim soon comes to the group's urgent attention.

Mr. Osman's readers first met Kuldesh Sharma, an antiques dealer from Brighton, during a previous case. Now Kuldesh has been shot in the head and killed, his shop ransacked as if the assailant were searching for something. That something turns out to be a shipment of heroin, smuggled into the country in an old box, and left at Kuldesh's shop to be collected later. The club stakes out the industrial hangar of the area's largest drug lord. "I run a legitimate logistics company," this trafficker insists. "And I'm a harmless pensioner," Elizabeth responds. "But you've got a gun in your bag [that's] badly hidden," the man objects. "I'm not hiding it," says Elizabeth.

The friends encounter more dealers and wannabes, and further murders occur. The hard-nosed Elizabeth has a pragmatic plan to narrow the suspect pool: "Let's see who kills whom next." But even as she ponders a small drug war, Elizabeth is more occupied with a different sort of desperate case: the advancing Alzheimer's of her husband, Stephen.

Mr. Osman renders the scenes with Stephen, his wife, and others in a manner both heartbreaking and heartwarming. The sensitivity with which the clubmates treat Stephen informs their investigation. "Days of death," Joyce reflects, "are days when we weigh our relationship with love in our bare hands." There may be other aged detectives in print and on television, but for wit, intelligence and humanity, the Thursday Murder Club outranks them all.

In Ann Cleeves's **"The Raging Storm" (Minotaur, 384 pages, $29)**, Detective Inspector Matthew Venn is summoned to investigate a bizarre homicide in Greystone, an isolated English village on the coast of Devon. Fierce weather batters its rocky surroundings, and long-term residents are suspicious of outsiders. "The whole of Greystone had a strange, unreal, almost other worldly quality," thinks Venn's sergeant.

The spookiest spot in Greystone is Scully Cove, a treacherous place feared by superstitious sailors and landlubbers alike. It's here that lifeboat workers, out at night in a raging gale, found the corpse of Jeremy Rosco, dumped in a dinghy anchored in the sea. Rosco, a not-so-favorite son of Greystone, had left the village early and found quick fame as "the youngest person to sail round the world single-handed." Decades of global adventures, documentary series and lucrative endorsements followed. Once the living legend made a low-profile return to Greystone, it was only a few weeks before his body was found—naked, stabbed and seemingly on display.

THIS WEEK

The Last Devil to Die
By Richard Osman

The Raging Storm
By Ann Cleeves

The Secret Hours
By Mick Herron

Venn grew up near Greystone and often visited the village, which was (and is) a stronghold of the Rapture-anticipating Christian community in which his parents raised him. The detective, a gay married man no longer in the church, is well acquainted with the area's insular nature. Local police are rarely called to the village. "I get the impression," one cop tells Venn, "that they sort out their own problems."

While the inspector's crew collects evidence and checks alibis, Venn digs deep into the histories of the victim and all those with whom he'd been in contact. He becomes certain that Rosco's murder, along with other crimes that follow, have deep roots in this close-knit community's shadowy past. One might wish that Ms. Cleeves made more use of her setting's meteorological and metaphorical potential, but she tells a captivating story nonetheless.

Mick Herron, the author of the popular Slough House series of English spy novels (adapted for television as "Slow Horses"), gives readers a special treat with **"The Secret Hours" (Soho Crime, 365 pages, $27.95)**, a standalone adventure that turns on a problematic operation by English agents in Berlin in 1994.

The book begins in the present, as intruders break into the Devon cottage of a 63-year-old retired academic, Max Janacek—an inactive spy's cover identity—who flees into the rural night. Abandoning house and car, Janacek sneaks into London to find out who's pursuing him and why. It's no coincidence that a moribund official inquiry into abuses committed by the nation's espionage service has sprung to life with the receipt of a top-secret file on that hushed-up Berlin escapade.

Mr. Herron's narrative moves with ease between present and past, England and Germany, action and satire, propelled by prescient commentary on the passage of time: "The present wins every battle," the author writes, "but the past always wins the war." Out of the treacherous spy-world bureaucracy emerge two would-be heroes: Griselda Fleet, a woman determined to do her job as a civil servant, and Malcolm Kyle, her fussy colleague in search of the courage to speak truth to power.

It's a pleasure to watch these two work to determine what went wrong in Berlin and uncover the misdeeds that the Whitehall establishment would rather keep hidden. The duo may be a lot sharper than Mr. Herron's bumbling slow horses, but they still manage to go seriously awry in the course of their investigation. "The Secret Hours" culminates in an astonishing denouement that should startle even the savviest spy-fiction fan.

'I cannot endure to waste anything so precious as autumnal sunshine by staying inside.' —NATHANIEL HAWTHORNE

The Harvest Is Plenty



CHILDREN'S BOOKS

MEGHAN COX GURDON

PUBLISHERS tend to bundle books by their best-known authors and illustrators for either spring or autumn. With pumpkin spice seeping into supermarkets and Jack Frost doing his nose-nipping thing in the Northern states, young readers can choose among new books—some good, some meh—from celebrated creators.

New Yorker cartoonist and art professor Ivan Brunetti remembers, as a boy, the pleasure of moving simple shapes around to make designs. He riffs on this idea in **"Shapes and Shapes" (Toon, 32 pages, $7.99)**, which depicts a stylized teacher with her pint-size students as they—and by extension, young readers—learn to identify circles, triangles, squares and the like. From naming the shapes, the characters in Mr. Brunetti's flat, crisp, colorful scenes move to spotting them in the wild, as it were. The children notice that doors are rectangles, that hopscotch is played on squares topped by a semicircle, that "a soccer ball has pentagons and hexagons!" From two-dimensional shape-seeing, the tots graduate to such three-dimensional shapes as cubes, cylinders and cones. This is the sort of picture book that moves easily from the lap into the world, encouraging children ages 3-6 to recognize the shapes around them hiding in plain sight.

Bagram Ibatoulline is one of a handful of children's illustrators to deal in realism, depicting people and things as they are rather than in a stylized way. This fall he brings his representational sensibility to a story that Nancy Price Graff has taken from a real-life drama in early 19th-century Vermont. In **"Runaway Pond" (Candlewick, 40 pages, $18.99)**, the illustrator and the author show and tell of a thriving settlement long ago, "when the forests were thick and still full of moose and bear," where the villagers get great use and pleasure from the deep clean waters of Long Pond. When laundry hangs beside the shining surface, we read, the reflection creates "such billowing brightness that it made everyone think this must be the cleanest village there ever was."

Now and then the menfolk compete in a footrace, from which a long-limbed fellow named Spencer Chamberlain always emerges the victor. So when heavy rains and rising waters dislodge an important dam, sending the contents of Long Pond roaring in "a wall of water as tall as a house" toward unsuspecting neighbors downstream, there is only one person thought fleet enough to carry a warning ahead of the flood. In the aftermath, we see the exhausted hero lying propped up against a splintered tree limb, as the torrent subsides behind him. A modern-day coda shows that, minus its waters, Long Pond became a marshy meadow full of insects and wildflowers. From an afterword, readers will learn the true story that inspired this traditional picture book for children ages 4-8.

Sophie Blackall's pictures often have a feeling of repressed humor, as if she is smiling behind one hand while drawing with the other—as if she is delighted by the world. Thus we want to forgive the grammar crime that she commits in **"If I Was a Horse" (Little, Brown, 32 pages, $18.99)**, a visually charming picture book for 4- to 8-year-olds. It is regrettable that she uses "was" rather than "were" here, given that she's presenting the hypothetical case of a narrator who imagines how life would be if she were—for that's the word—not a child but an actual horse. Were she such an animal, as we see in Ms. Blackall's droll and joyful illustrations, she could roll in the mud outside "and laugh and laugh," and when she came back into the house no one could make her take a bath. The problem with using bad grammar in books for young children who are just learning their way around the English language is that it inculcates bad grammar, making it harder for children to avoid erring in their writing and speech. Sophie Blackall is a wonderful illustrator, but with this book she could have served her young readers better.

With **"The Puppets of Spelhorst" (Candlewick, 49 pages, $17.99)**, Kate DiCamillo inaugurates a planned new series, "Norendy Tales," that features an eclectic group of personalities: a wolf, a king, a boy, a girl and an owl, all puppets, and one or two human characters as well. Illustrated by Julie Morstad with spare, haunting drawings, this first entry tells how the puppets travel from a shop to an unhappy old man's brief possession, to an elegant family home and beyond. The puppets react to the world—they see and hear and think as people do—but, unable to act for themselves, they are acted upon. Ms. DiCamillo is always a careful writer, deploying words with dignity, economy and affection, but here her style is perhaps a shade too mannered; the puppets are forever making portentous pronouncements such as "I dream" and "the heart is a mystery" and "we are where we should be." Still, given the tantalizing glimpse at story's end of where the puppets seem to be headed, readers ages 7-10 are likely to want to know what happens next.

In the autumn of 2023, we know things that we did not know a few years ago. We know that flimsy surgical masks do not arrest the movement of Covid-19 particles, so that wearing them on one's chin is about as effective as wearing them over the nose and mouth. We know that vaccination does not prevent either the catching or the transmitting of the virus and that some who received the shots suffered because of them. Carl Hiaasen seems not to have taken any of this on board, for in his latest middle-school mystery-adventure he mocks and disparages those who, during the pandemic, were lax in masking and reluctant to get jabbed. Back in 2003, Mr. Hiaasen won a Newbery Honor for "Hoot," an eco-caper set in his native Florida that brimmed with spirit and fun. "Hoot" was a genuine hoot, but perhaps it also created something of a creative prison for the author, because in his subsequent children's books he's used the same elements—bad guys, smart kids, environmental degradation, Florida—and he uses them again in **"Wrecker" (Knopf, 321 pages, $18.99)**.

The eponymous main character is a tough-minded 15-year-old boy who is descended from generations of watermen and who buzzes around the waters off Key West in a skiff with an outboard motor. Wrecker lives with his sister, wheelchair-bound since a famous athlete got away with hitting her while driving drunk. This sister is also a paragliding eco-activist devoted to stopping cruise ships from docking in Key West. (Can you hear the axes grinding?) Mr. Hiaasen piles on characters and themes both serious and comic: racism and lynching, defecating iguanas, a cool skateboarding girl and a band of thugs who use cigarette boats to smuggle the latest contraband: fake vaccination cards to sell to people whom the author calls idiots, donkeys, weasels and "just dumb as dog turds" who don't want to get Covid shots. Mr. Hiaasen knows how to put a story together, so he pulls off a perfectly good ending, but from the book's unreconstructed Covid virtue-signaling to its frequent mentions of trendy things—Reddit, TikTok, Katy Perry—"Wrecker" is not just perishable; it's already past its sell-by date.


CHRISTINA CHUNG

THIS WEEK

Shapes and Shapes
By Ivan Brunetti

Runaway Pond
By Nancy Price Graff

If I Was a Horse
By Nancy Blackall

The Puppets of Spelhorst
By Kate DiCamillo

Wrecker
By Carl Hiaasen

Bestselling Books | Week Ended Sept. 30

With data from Circana BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Enough Cassidy Hutchinson/Simon & Schuster	1	New
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	2	New
The Dem. Party Hates America Mark R. Levin/Threshold	3	1
Elon Musk Walter Isaacson/Simon & Schuster	4	2
Democracy Awakening Heather Cox Richardson/Viking	5	New
Government Gangsters Kash Pramod Patel/Post Hill	6	New
Atomic Habits James Clear/Avery	7	6
Failure Is Not NOT an Option Patrick Hinds/Benbella	8	New
Thicker Than Water Kerry Washington/Little, Brown	9	New
Astor Anderson Cooper & Katherine Howe/Harper	10	5

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Percy Jackson & the Olympians Rick Riordan/Disney	1	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	2	1
The Running Grave Robert Galbraith/Mulholland	3	New
The Armor of Light Ken Follett/Viking	4	New
The Wild Robot Protects Peter Brown/Little, Brown Young Readers	5	New
Holly Stephen King/Scribner	6	2
12 Months to Live James Patterson & Mike Lupica/Little, Brown	7	New
Investigators John Patrick Green/First Second	8	New
Dork Diaries 15: Tales from a . . . Rachel Renée Russell/Aladdin	9	New
Tom Lake Ann Patchett/Harper	10	5

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction EBooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Enough Cassidy Hutchinson/Simon & Schuster	1	New
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	2	New
Elon Musk Walter Isaacson/Simon & Schuster	3	2
Democracy Awakening Heather Cox Richardson/Viking	4	New
Business Wealth Without Risk Roland Frasier/Roland Frasier	5	New
Winning Tools Matthew Mitchell/Matthew Mitchell	6	–
Killers of the Flower Moon David Grann/Doubleday	7	9
Counting the Cost Jill Duggar/Simon & Schuster	8	3
The Wright Brothers David Mccullough/Simon & Schuster	9	–
Government Gangsters Kash Pramod Patel/Post Hill	10	New

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Enough Cassidy Hutchinson/Simon & Schuster	1	New
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	2	New
The Dem. Party Hates America Mark R. Levin/Threshold	3	1
Elon Musk Walter Isaacson/Simon & Schuster	4	2
Democracy Awakening Heather Cox Richardson/Viking	5	New
Killers of the Flower Moon David Grann/Doubleday	6	9
Government Gangsters Kash Pramod Patel/Post Hill	7	New
Atomic Habits James Clear/Avery	8	8
Shadow Work Journal Keila Shaheen/Nowdrops	9	10
Astor Anderson Cooper & Katherine Howe/Harper	10	6

Fiction EBooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Running Grave Robert Galbraith/Mulholland	1	New
The Armor of Light Ken Follett/Viking	2	New
The Lost Bookshop Evie Woods/HarperCollins	3	1
Percy Jackson & the Olympians Rick Riordan/Disney	4	New
12 Months to Live James Patterson & Mike Lupica/Little, Brown	5	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	6	3
Bad Luck Vampire Lynsay Sands/Avon	7	New
Tom Lake Ann Patchett/Harper	8	8
Traitor's Gate Jeffrey Archer/HarperCollins	9	New
Unnatural History Jonathan Kellerman/Ballantine	10	–

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Percy Jackson & the Olympians Rick Riordan/Disney	1	New
The Running Grave Robert Galbraith/Mulholland	2	New
The Armor of Light Ken Follett/Viking	3	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	4	3
12 Months to Live James Patterson & Mike Lupica/Little, Brown	5	New
Holly Stephen King/Scribner	6	4
House of Sky & Breath Sarah J. Maas/Bloomsbury	7	New
The Lost Bookshop Evie Woods/HarperCollins	8	1
The Wild Robot Protects Peter Brown/Little, Brown Young Readers	9	New
A Court of Thorns and Roses Sarah J. Maas/Bloomsbury	10	6

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Dream Big and Win Liz Elting/Wiley	2	New
Belonging Rules Brad Deutser/Matt Holt	3	New
The Retention Revolution Erica Keswin/McGraw-Hill	4	New
StrengthsFinder 2.0 Tom Rath/Gallup	5	4
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	6	6
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/TalentSmart	7	2
Dare to Lead Brené Brown/Random House	8	10
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	9	–
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	10	9



Motorists line up for gas on Long Island, N.Y., during the shortage 50 years ago.

Avoiding the Next Energy Crisis

U.S. politicians still haven't absorbed the key lesson of the 1973 oil embargo: There's no such thing as energy independence.

By Jason Bordoff And Meghan L. O'Sullivan

Fifty years ago this month, Arab members of the Organization of the Petroleum Exporting Countries cut off oil shipments to the U.S. in retaliation for American support of Israel during the 1973 Arab-Israeli War. The resulting energy crisis shocked the American people and rocked the economy. Iconic images of boxy sedans and wood-paneled station wagons lined up for miles at the gas pump were seared into our national memory. Even the White House Christmas tree was not spared, remaining unlit as a sign of austerity.

The shock of the Arab oil embargo has shaped nearly every aspect of American energy and foreign policy for the last half-century. The specter of petrostates using oil as a geopolitical weapon has haunted politicians and led to an obsessive quest for "energy independence." Such fears were allayed during the recent shale boom, which turned the U.S. into a net energy exporter for the first time since 1952, but they have been revived by Russia's invasion of Ukraine and coercive energy tactics against Europe. The need for the world economy to make a transition to clean energy has further complicated the landscape.

In response to these uncertainties, many leaders have reached for policies from the 1970s. They are resuscitating schemes for price controls, calling for energy independence and raising alarms about imports. But the energy risks of that era were very different from those we now face: the growing rivalry between the U.S. and China, rising forces of fragmentation and protectionism, the disorderly dash to move from fossil fuels to clean energy, and the physical impacts of climate change. As the world marks the 50th anniversary of the embargo, leaders need to be cleared-eyed about the lessons of 1973.

"Energy independence" is a chimera. The U.S. has long sought energy independence, but in a deeply integrated and interconnected global market, even the shift to being a net oil exporter has not protected the U.S. from the vagaries of the oil market. A disruption in oil supply in any country affects global oil prices for all countries where markets set the price of fuel.

This reality was apparent last year when President Biden felt compelled to visit Saudi Arabia, in part to urge the country to keep oil flowing as American gasoline prices crept toward $5 a gallon because of fears that Russian output would be disrupted. Saudi Arabia's outsize influence on oil markets today comes less from being one of the largest producers of oil than from its willingness to hold spare capacity that allows it to quickly ramp up output and ease prices when markets become tight.

True energy security thus comes from using less oil, not just from importing less or producing more oil domestically. Indeed, the U.S. and others responded to the oil shock of the 1970s by taking steps to cut oil use, such as imposing fuel-economy standards and developing alternative forms of electricity generation.

Integrated energy markets can absorb shocks. Though the impulse of many in times of insecurity is to pull up the drawbridge, America's participation in global energy markets is one of its strengths in times of uncertainty. True, shocks far away may be felt at home in a globally integrated market, but the impact of these shocks will be much more diffuse. Well-functioning energy markets increase security by allowing supply and demand to respond to price signals.

The gasoline shortages of 1973 were caused not just by the embargo but by oil price controls and a complex allocation system adopted to cope with inflation. The policies made the problem worse, as oil companies responded to increasing world prices by cutting imports and limiting sales to retail stations.

> The coming transition to clean energy risks more volatility, at least until the world achieves its climate goals.

The emergence of deeply integrated commodity markets in the last half-century protects the U.S. and others from a repeat of 1973. Most oil then was sold under long-term contracts, and a disruption in contracted shipments could lead to shortages because buyers did not have a large spot market for easy access to alternative sources.

Today, if an attempted oil embargo resulted in less global supply, trade flows would shift in response to higher prices. The pain of higher prices would be spread among all global buyers, not just the target of the embargo.

Several European countries ignored this lesson by responding to the recent energy crisis with proposals for energy price caps. But blunting price signals is a bad idea; they cushion disruptions by attracting more supply and curbing demand. Policy makers would do better to focus instead on helping low-income and vulnerable households deal with higher prices.



Components of renewable energy technology are concentrated among a few top producers; a lithium mine and processing plant in Zimbabwe.

"Safety and certainty in oil lie in variety and variety alone." So Winston Churchill famously told Parliament in 1913. The Arab oil embargo demonstrated clearly the benefits of supply diversification. Today, the world's three largest crude oil producers each produce around 10% of supply. If one of them, say Russia, were to cut off exports, it would lose a great deal of revenue, while the pain of higher prices would be spread among all countries, not borne only by the target of an embargo.

By contrast, Russia supplied more than 40% of Europe's natural gas before the war in Ukraine. Since most of Europe's natural gas imports moved by pipeline, there was less ability to shift flows around in the global market when supply disruptions occurred. Gas also provides much less revenue to Russia than oil does. Cutting natural gas exports imposed only modest pain on Russia but significant pain on its European target. This may explain why Russia has sharply cut gas supply to Europe but has barely cut its oil exports.

The lesson of diversification is particularly important for the coming transition to clean energy, which will depend on the availability of critical minerals for everything from batteries to solar panels. The largest producers of lithium, cobalt and rare-earth elements each account for more than 50% of global supply. The vast majority of refining and processing happens in China. As with oil, security will be enhanced by diversifying suppliers through more trade partnerships, contrary to today's rising protectionist trends.

Coping with price volatility requires a big toolbox. Energy supply disruptions are inevitable, whether caused by geopolitics, hurricanes or other factors. Extreme price volatility creates economic and political harm, so reducing it is a priority for politicians and the public. The history of oil policy has been, above all, a search for price stability, from the Texas Railroad Commission's setting of production quotas in the half-century before 1973 to OPEC supply agreements since.

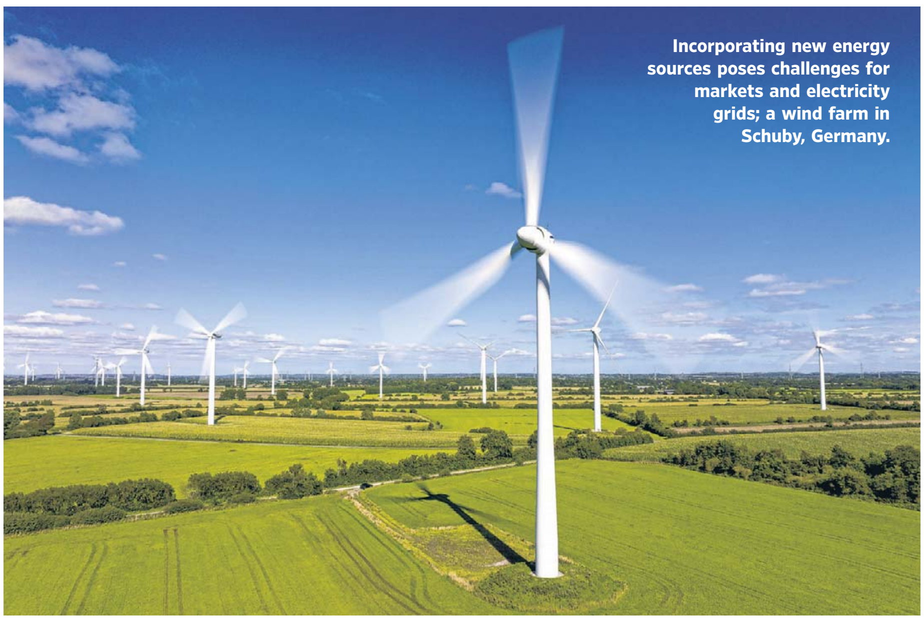
The coming transition to clean energy risks more volatility, at least until the world achieves its climate goals. The unprecedented pace and scale of the transition will bring many uncertainties. For example, a failure to synchronize declines in oil supply and investment with declines in demand runs the risk of supply shortages, tight markets and less latitude for handling shocks. Moreover, the electricity grid will require unprecedented levels of flexibility to cope with vastly greater amounts of intermittent renewable energy. Energy systems will be challenged not just by the jagged pace of technological change but also by social mobilization for climate action and the effects of climate change itself.

The lesson of 1973 is that we need more tools to deal with this volatility. Rather than selling off existing strategic stockpiles, as Congress and the White House have done with the nation's oil reserves in recent years, governments should be expanding these buffers. This includes not just strategic stockpiles but also regulatory frameworks, such as so-called capacity markets that compensate utilities for maintaining electricity resources even if they are fully used only infrequently.

The big global players also need to develop new forums for coordinating policy and sharing data. In response to the 1973 embargo, a group of nations that were large energy consumers, led by the U.S., created the International Energy Agency to improve the governance of energy markets. Along with other organizations, the IEA provides a forum for dialogue between producers and consumers to improve understanding and avoid conflict.

The same sort of institutions are needed for the energy transition ahead to enhance coordination and transparency in the rapidly growing markets for critical minerals and other clean-energy materials. Sharing more and higher quality data will help to foster deeper futures markets and safeguard against price shocks. The IEA's first-ever ministerial-level summit on critical minerals last month is an example of how existing forums and tools can be modernized for today's new energy landscape.

The long lines of boxy sedans at gas stations may have disappeared over the past half-century, but the energy security concerns spawned by the 1973 oil embargo are alive and well, and the transition to clean energy will make them more urgent. We would be wise to mark the anniversary by heeding the lessons of that not-so-long-ago crisis.



Incorporating new energy sources poses challenges for markets and electricity grids; a wind farm in Schuby, Germany.

Jason Bordoff is the founding director of the Center on Global Energy Policy and professor of professional practice at Columbia University's School of International and Public Affairs. Meghan L. O'Sullivan is director of the Belfer Center for Science and International Affairs and the Jeane Kirkpatrick Professor of the Practice of International Affairs at Harvard University's Kennedy School.

FROM TOP: ASSOCIATED PRESS; PHILIMON BULAWAYO/REUTERS; DANIEL REINHARDT/PICTURE ALLIANCE/GETTY IMAGES

REVIEW



Visitors at the Lincoln Memorial, 1987.

How Politicians Can Really Lead Like Lincoln

Living up to Honest Abe's principles is harder than just quoting his speeches.

By Steve Inskeep

During his recent visit to the U.S., Ukrainian President Volodymyr Zelensky quoted Abraham Lincoln, saying that Ukraine's army would follow the instructions that Lincoln once gave a general—to "chew & choke" the enemy. Zelensky was observing America's bipartisan tradition of invoking Lincoln. Barack Obama launched his first presidential campaign at the Illinois statehouse where Lincoln served, and Donald Trump staged a Fox News interview at the Lincoln Memorial. Some of Trump's Republican critics run a PAC called the Lincoln Project, and President Biden quoted Lincoln in his inaugural address.

Analysts quote Lincoln saying the republic could never be destroyed except from within, and his face appears on billboards promoting civility. Last summer two Cabinet secretaries quoted Lincoln as they wrote about artificial intelligence. When the Supreme Court rejected using race in university admissions, Justice Clarence Thomas quoted Lincoln's Gettysburg Address.

American politicians would do well to draw on his leadership style as often as they cite his words. Lincoln directed the Union victory in the Civil War and delivered a death blow to slavery, acting in extraordinary circumstances that we can hope the nation never faces again. But some of his techniques for dealing with people apply today, because human nature hasn't changed.

Lincoln didn't demonize his opponents. When slavery became a dominant issue in the 1850s, Lincoln spoke carefully. Almost half the states embraced slavery, which he considered such a moral outrage that from 1854 onward he spoke of little else. But he didn't tell his supporters they were morally superior to the other side. He even told one free-state audience that, as human beings, they were no better than slaveowners: "If we were situated as they are, we should act and feel as they do."

He believed that people acted out of self-interest, which explained why slaveholders rationalized and defended a social structure that benefited them. And he tried to engage white voters' self-interest against slavery. In his letters and speeches he used the word "interest" far more often than "liberty," "freedom" or "moral." In speeches before great crowds, he warned that slavery would expand into free states and harm white residents. He said a Black woman had a right to be paid for her labor, which white men could relate to because they wanted fair pay for theirs.

Lincoln didn't signal his virtue. As a candidate for president in 1860, he did not endorse the most radical responses to slavery. Like many contemporaries, he saw no constitutional way to destroy such an entrenched institution, and advocated a more limited goal—containing its spread. He hoped slavery would end but obfuscated as to how, even talking of sending freedpeople overseas. Some abolitionists found him backward and he was slow to embrace them. But in practical terms—what was legally and politically possible, given the white electorate's views—his policy approach was near enough to the radicals that they became allies.

Lincoln's calibrated language allowed him to keep attention on the larger problem: the system that upheld slavery. Proslavery forces protected their "despotism" behind layer upon layer of prejudice, economic interest and law—"heavy iron doors," he said, that trapped human beings with "a lock of a hundred keys." He said the system violated the promise of equality in the Declaration of Independence, and he excoriated conservative opponents for refusing to admit it was wrong. Eventually Lincoln said both North and South were "complicit," and his indictment of slavery's power structure made him radical.

Lincoln didn't scapegoat immigrants. When anti-immigrant societies grew in the 1850s, Lincoln was dismayed. He said if so-called Know-Nothings gained power, he would rather move to "a country where they make no pretense of loving liberty—to Russia, for instance."

> Lincoln didn't tell his supporters they were morally superior to the other side.

But people who were wrong still had a vote, and when running for the U.S. Senate in Illinois in 1858 he attended campaign events with a nativist leader who was rounding up support for him. Lincoln worked to do this without losing his integrity. He refused to pander by endorsing nativist ideas that he "could not endure," and talked to Know-Nothing voters only of their shared aversion to slavery.

Lincoln didn't answer every attack. After he won the presidency in 1860 and Southern states responded by starting the Civil War, Lincoln faced criticism across the North. Conservatives called him a dictator who went too far to crush the rebellion. Frederick Douglass, who had escaped from slavery, felt he didn't go far enough, attacking the president's "tardy, hesitating, vacillating, policy." Lincoln eventually met Douglass anyway and worked with him as an ally.

New York newspaper editor Horace Greeley published an open letter in 1862 raging at Lincoln's failure to free the slaves of Southern rebels. He had no way to know Lincoln had already drafted the Emancipation Proclamation and was waiting for the right moment to publish it. This time Lincoln did respond with an open letter of his own, but used it for a strategic purpose. Overlooking Greeley's "impatient and dictatorial tone," he stated his goal: to "save the Union" in "the shortest way under the Constitution." This gave the public his rationale for the Proclamation that he knew was soon to come.

Lincoln put his party ahead of himself, and his country ahead of his party. In 1855 the Illinois legislature had to choose a U.S. senator. Lincoln was the leading candidate, but no one received a majority as lawmakers voted again and again. Fearing the opposition was about to prevail, he sacrificed himself, throwing support to an ally who won.

As the first Republican president, Lincoln appointed Democrats to senior positions, such as Edwin Stanton, his secretary of war. General George McClellan was a Democrat and sympathetic to slaveowners, yet Lincoln promoted him. McClellan was so insubordinate that Lincoln eventually took his army away—but reappointed him in a crisis, allowing him to deliver a victory at the battle of Antietam. (McClellan later used his war record to run for president against Lincoln, who trounced him.)

The Lincoln standard is not that of a saint but of a thoughtful politician. He worried less about the news cycle than the long term. He showed empathy, patience and forbearance, a word he often used.

His forbearance also had limits. Having tolerated slavery before the war because he felt the Constitution demanded it, he responded ruthlessly when rebels made war against the Constitution—as the quote selected by Zelensky reveals. Had he failed to do that, we would little note nor long remember him.

Steve Inskeep is co-host of NPR's Morning Edition and Up First and author of "Differ We Must: How Lincoln Succeeded in a Divided America," published this week by Penguin Press.

ERICH HARTMANN/MAGNUM PHOTOS



WORD ON THE STREET

BEN ZIMMER

When Everyone Knows the Fakery Is Just an Act



[Kayfabe]

LAST WEEK, Merriam-Webster added a bumper crop of new words to its dictionary, 690 in all. One of the more mysterious new entries is "kayfabe," a term for the suspension of disbelief over the theatricality of professional wrestling. The word has long been known to pro wrestling enthusiasts, but it has only recently gone mainstream to apply to political theater and other playacting.

Merriam-Webster defines "kayfabe" (pronounced kay-fayb) as "the tacit agreement between professional wrestlers and their fans to pretend that overtly staged wrestling events, stories, characters, etc., are genuine." On X, the platform formerly known as Twitter, one account devoted to poking fun at pro wrestling observed that "adding 'kayfabe' to the dictionary is the literal opposite of kayfabe." (Merriam-Webster responded, "It's still real to us.")

While wrestling fans may have mixed feelings about the word entering the dictionary, there's no doubt it has earned its place in the broader lexicon. A 2020 book by Shannon Bow O'Brien, a political scientist at the University of Texas at Austin, is titled "Donald Trump and the Kayfabe Presidency." Likewise, recent trash-talking between Florida Gov. Ron DeSantis and California Gov. Gavin Newsom has been called "kayfabe politics."

The origins of "kayfabe" are obscure, which Merriam-Webster notes is appropriate since the word "may deliberately have been coined to be as opaque as possible." One theory posits that it is derived from the word "fake," turned into "akefay" in pig Latin and then scrambled for further inscrutability. Another conjecture is that it has something to do with "qui vive," meaning "long live who?" in French, with the expected response of "long live the king." That query was shouted out by sentries guarding castles to test the allegiance of visitors, and "on the qui vive" later came to mean "on the alert."

Historians of pro wrestling have also looked to old carnival lingo for the roots of "kayfabe." In her 1998 book "Professional Wrestling: Sport and Spectacle," Sharon Mazer writes that the term was "taken from 19th-century carnival, medicine show and sideshow practice and simply refers to a con or deception," with those in on the con known as "kayfabians."

The earliest evidence for the term in wrestling circles suggests it started off as a kind of secret password or in-joke. In the 1950s, a wrestling manager went by the stage name "Boris K. Fabian" or "Boris Kafabian." A 1975 article on pro wrestling in the Morning Herald of Hagerstown, Md., revealed that "Kay Fabian" was "used by wrestlers as a signal to clam up." The article explained: "For instance, a promoter and two wrestlers are discussing how a match is to go in the dressing room, and an outsider not in the know walks in. One of the wrestlers would say Kay Fabian as a signal to stop talking about the match."

Later, a 1986 glossary of wrestling jargon in the Orlando Sentinel defined "K-Fabian" or "K-Fabe" as "everyone but wrestlers, specifically the audience." The spelling "kayfabe" appeared soon thereafter, with the 1988 yearbook of the Wrestling Observing Newsletter referring to "kayfabe violations" by wrestlers breaking character in public.

Maintaining kayfabe became less essential as pro wrestling began to be marketed explicitly as entertainment, as the World Wrestling Federation was rebranded as World Wrestling Entertainment under the leadership of Vince McMahon. In "Ringmaster," a new biography of McMahon, Abraham Josephine Riesman traces how old-fashioned "kayfabe" has been replaced by what she terms "neokayfabe," in which fans recognize that pro wrestling is a lie that "encodes a deeper truth."

Neokayfabe blurs the line between fact and fiction, as wrestlers' story lines jump from the ring to real life and back again. Adding "kayfabe" to the dictionary may break the code of secrecy that it labels, but determining what is real and what is fake remains as elusive as ever.

JAMES YANG

PLAY

NEWS QUIZ DANIEL AKST

From this week's **Wall Street Journal**



1. Katalin Karikó and Drew Weissman won the Nobel Prize for their mRNA research. What university first demoted Karikó, then licensed the technology to Covid vaccine makers?

- A. Oxford
- B. Columbia
- C. Harvard
- D. Penn

2. Rebel GOP lawmakers toppled House Speaker Kevin McCarthy. How many joined Democrats in voting against him?

- A. 57
- B. 39
- C. 16
- D. 8

3. A campaigning Joe Biden pledged "not another foot" of border wall. What will the Department of Homeland Security build in the Rio Grande Valley instead?

- A. "Safety partitions"
- B. "Physical barriers"
- C. "Sustainable palisades"
- D. "Vertical impediments"

4. The FTC says Amazon used an algorithm to test how much it could raise prices in a way that competitors would follow. What was the effort called?

- A. Project Nessie
- B. Project Sasquatch
- C. Follow the Money
- D. The Green Initiative



FROM TOP: TAYLOR HILL/GETTY IMAGES; JOEL SAGET/AFP/GETTY IMAGES

5. The "term premium" seems to be rising. What's that all about?

- A. Tenured faculty are getting bonuses for teaching both terms in a year.
- B. Workers with larger vocabularies are commanding higher salaries.
- C. Investors are demanding fatter yields to hold long-term assets.
- D. For unknown reasons, "premium" became one of Google's most popular search terms.

6. HGTV's "Home Town" renovation show has sparked a resurgence—in what Mississippi town?

- A. Laurel
- B. Starkville
- C. Jefferson
- D. Oxford

7. Laphonza Butler was sworn in to fill Dianne Feinstein's California Senate seat. Where was Butler registered to vote?

- A. Washington, D.C.
- B. Maryland
- C. New York
- D. Nevada

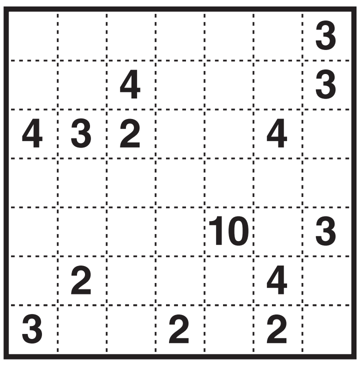
8. Mon Dieu! Paris is in the grip of an infestation—by what kind of bugs?

- A. Spotted lanternflies
- B. Head lice
- C. Bedbugs
- D. Run-time errors

Answers are listed below the crossword solutions at right.

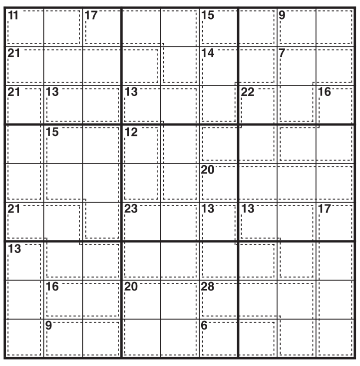
NUMBER PUZZLES

Cell Blocks



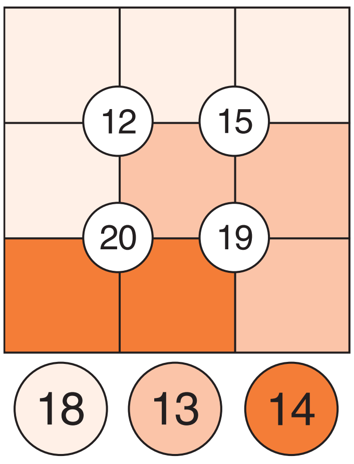
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

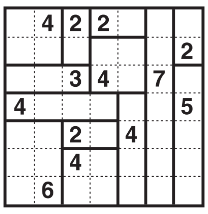


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

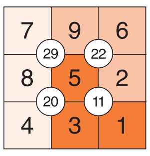


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 1

1	6	2	5	7	3	4	9	8
8	3	9	4	1	6	7	2	5
5	7	4	9	2	8	1	3	6
6	4	1	8	3	5	9	7	2
7	2	8	1	9	4	5	6	3
3	9	5	2	6	7	8	1	4
9	5	6	7	4	2	3	8	1
4	1	3	6	8	9	2	5	7
2	8	7	3	5	1	6	4	9

Suko



Exclamation Points

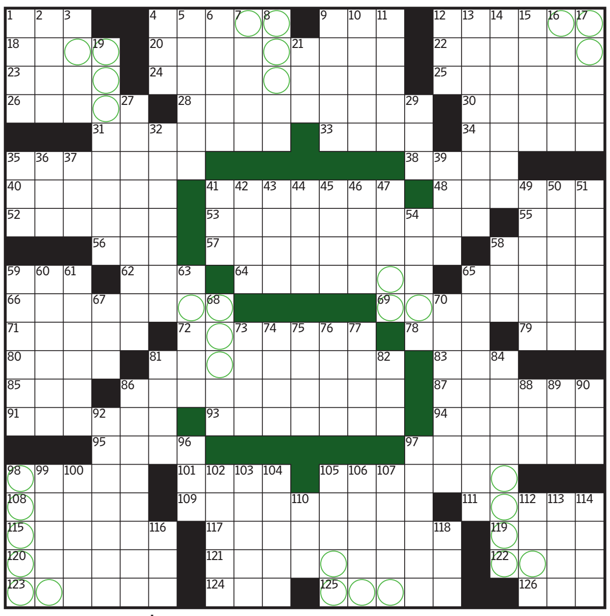


Loop-the-Loop

T	A	C	O	B	O	N	F	I	R	E	S
T	A	T	A	M	I	R	U	G	R	A	T
R	E	S	T	A	T	E	G	L	I	D	E
P	A	S	T	E	C	A	N	I	N	E	S
T	R	A	D	E	L	E	G	R	O	O	M
S	O	L	I	D	I	T	A	L	I	C	S
F	R	E	S	N	O	T	O	L	E	D	O
L	E	E	C	H	E	S	O	A	T	E	R
L	O	F	T	I	E	R	L	A	S	T	S
A	R	I	S	E	S	A	B	R	I	N	A
F	I	S	H	Y	C	H	E	A	T	E	R
I	R	O	N	P	R	O	S	P	E	C	T
C	R	E	D	I	T	S	T	A	L	A	G
H	O	O	V	E	R	A	R	C	T	I	C

Answers to News Quiz: 1.D, 2.D, 3.B, 4.A, 5.C, 6.A, 7.B, 8.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



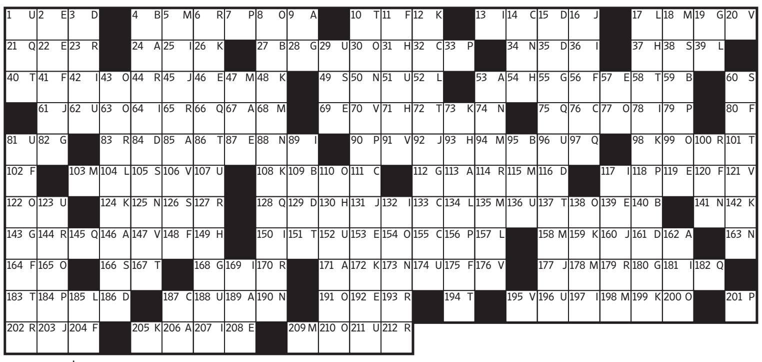
Follow the Money | *by Karen Steinberg*

Across

1 Story line
4 Purple...
9 Powdery residue
12 Record of a day's...
18 Massive...
20 Bearded temp
22 Bad way to feel in a relationship
23 Fairly matched
24 Fries, maybe
25 Most unprincipled
26 Watermelon woes
28 They don't meet obligations
30 Silicon piece
31 Grits relative
33 ___-Ball
34 Fit type?
35 Goddess of grains
38 Siren sound
40 Sheet of slips
41 Woodworker's securers
48 Official for a Phila. Union game
52 Turks and ___
53 Finger-wagging admonition
55 "The House With a Clock in Its Walls" director Roth
56 Holiday prelude
57 Domingo performance
58 Green Gables heroine
59 Wilt
62 Tiebreakers, in brief
64 Another try
65 Kind of kitchen
66 Green cruciferous...
69 ...plans
71 Taos material
72 "No way, José!"
78 Instinctual
79 ___ Lobos
80 Kentucky, Indiana and Illinois, in Monopoly
81 Disney attraction creator
83 Ukr. invader
85 Mini messenger
86 Sprain wrap
87 Granola snack
91 Capital of 97-Down
93 Back
94 Encomium offering
95 Bash on CNN
97 Many laundromat machines
98 More disastrous
101 Three-sister band
105 Removed batter from
108 From long ago
109 Stylish
111 Founders
115 Got off the ground
117 Like Bengali, Punjabi and Urdu
119 Naughty deed
120 Securely fastened
121 Convoy cousin
122 ...up
123 ...toy figurines
124 Quad bike, e.g.
125 ...governing Muslims
126 Oft-mispunctuated possessive

Down

1 Astounds
2 All-night dance party
3 Quebec native
4 Diamond execs
5 Howie Long, for 13 seasons
6 Mayflower Compact signer John
7 Fold
8 ...Sunkist product
9 Mints brand whose wrappers feature snow-capped peaks
10 Prime purchase
11 "The Luck of Roaring Camp" writer
12 Give voice to?
13 Not right now
14 Criticizes harshly
15 Endangered ecosystems
16 Desired decisions
17 ...thoughts
19 ...Tolstoy masterpiece
21 Wall St. figure
27 Said in an undertone
29 Patch, perhaps
32 Allow use of, for a fee
35 Summer mo. in Australia
36 Chronological span
37 Hosp. scan
39 Food, in a food fight
41 Corn Belt clock setting: Abbr.
42 Atkins known as "Mr. Guitar"
43 Singer-songwriter Del Rey
44 In a wild way
45 Piddling
46 Subtle summons
47 Disclose...
49 Enterprise offering
50 Cause of chaotic weather
51 Avid gamers, say
54 Flanking
58 Massage sound
59 Pizza chain that once had a Pentagon location
60 Fiery
61 Adroit in
63 Oozy stuff
65 Where rivers meet seas
67 "Ghosts" network
68 ...vegetable
70 ABBA's genre
73 "The Candy House" author Jennifer
74 File choice
75 Edit choice
76 Cook quickly with intense heat
77 Hosp. tests
81 Helpful person's answer
82 Drummond of "The Pioneer Woman"
84 Queue...
86 Prize recipients
88 Bumble blurb
89 Sarcophagus serpent
90 ___ publica (the state)
92 University on Long Island
96 Bigeye tuna
97 Nation with the most miles of coastline
98 Creator of...
99 Start to a worrywart's concern
100 Cook slowly with moderate heat
102 True inner self, per Jung
103 Otherwise
104 Sketch comedy series from 1995 to 2009
105 Set of precepts...
106 About
107 Fit for a queen
110 Phillipa of "Hamilton"
112 Edible seaweed
113 Lace problem
114 Plants
116 "Silent Spring" subj.
118 Just out



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Ancient seaside town in Tuscany, burial site of the quote's author — 189 206 162 24 53 171 113 146 85 67 9

B. Quakers in the forest — 109 140 4 59 95 27

C. One might be taken from a pot and later put into another pot — 187 14 76 155 32 111 133

D. Like Shakespeare's Valentine, Proteus, Romeo and Juliet — 15 161 35 129 84 3 186 116

E. Song written by Mac Davis that was a 1969 Top Ten hit for Elvis Presley (3 wds.) — 57 139 69 87 153 22 2 46 208 119 192

F. 19th-century movement promoting spiritual healing and innate divinity (2 wds.) — 204 148 120 175 11 80 164 56 102 41

G. Telephone company employee; plus or minus sign — 168 112 82 19 55 28 180 143

H. Cell bodies? — 71 130 54 37 93 31 149

I. Accountant, informally (2 wds.) — 169 64 13 117 36 42 197 207 78 181 150 25 132 89

J. Lead an inactive existence — 131 203 45 92 160 177 61 16

K. Official motto of the United States since 1956 (4 wds.) — 159 199 73 12 205 98 26 108 172 142 48 124

L. Heartbeat phase when blood is pumped into the arteries — 157 52 134 17 104 39 185

M. Schoolmaster who's smitten with Katrina Van Tassel (2 wds.) — 94 115 18 209 158 198 68 103 47 135 178 5

N. Tip or bribe given to expedite service — 163 34 190 141 125 88 173 74 50

O. 1,700-square-mile body of water on the borders of Ontario, Manitoba and Minnesota (4 wds.) — 8 43 110 122 138 191 165 99 30 210 77 63 200 154

P. In math, it's symbolized by {} (2 wds.) — 156 90 7 79 184 33 118 201

Q. Rhetorical break in the middle of a line of verse — 128 75 182 97 21 145 66

R. 1965 #1 hit for the Supremes (4 wds.) — 100 202 170 83 193 114 65 212 127 144 23 6 44 179

S. University begun as the Medical College of Louisiana — 49 105 38 60 166 126

T. Master of the Royal Mint from 1699 to 1727 (2 wds.) — 137 40 194 151 101 72 183 10 86 167 58

U. Martial arts film added to the National Film Registry in 2004 (3 wds.) — 174 123 1 196 29 136 62 51 107 152 211 96 188 81

V. Adjective in the nickname of Joseph Jefferson Jackson — 147 70 20 121 106 91 176 195

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

REVIEW



HEATHER STEN

WEEKEND CONFIDENTIAL | EMILY BOBROW

Jhumpa Lahiri

Raised in Rhode Island, the Pulitzer-winning writer has found 'rootedness' with a move to Rome, but her characters still struggle with dislocation.

When Jhumpa Lahiri decided to move to Rome with her family in 2012, it was partly because of her love of the Italian language, but also to flee her public persona as a writer in the U.S. She explains that her quiet, reserved fiction comes from a quiet, reserved place, and she had mixed feelings about losing her anonymity to literary celebrity after winning the Pulitzer Prize for her first book in 1999. "I think my natural inclinations are to be more of an invisible person," she says.

Lahiri found in Rome "the deepest sense of security, well-being and rootedness"—a sentiment that she understands might seem strange given that she and her husband, the journalist Alberto Vourvoulias-Bush, and their two children knew almost no one when they arrived. But after a lifetime without a "sense of homeland"—growing up in Rhode Island left her feeling different both from her Bengali immigrant parents and her American peers—she sounds relieved to have finally found her place. "Sometimes people uproot themselves in order to find themselves," she says in a library near Barnard College in New York City, where she teaches English and creative writing when she's not in Italy.

"Roman Stories," Lahiri's first story collection since 2008, comes out next week in English; she originally wrote the stories in Italian, then translated most of them herself. Despite Lahiri's gratitude for her life in Rome, the new stories feel distinctly melancholic, and quite a few view the city from the uneasy vantage of an outsider. In "Notes," a widowed immigrant takes a temporary job in a school and finds nasty notes stuffed in her coat pocket, including one that reads, "We don't like your face"—something Lahiri's late mother experienced in Rhode Island. In "The Re-entry," a visiting professor meets a friend for lunch at a local trattoria and is unnerved by various snubs from the staff, such as when the owner calls her "la moretta" (which means "the brunette" but also refers to a dark Venetian mask), in reference to her relatively dark hair and skin. "She doesn't just feel bad and embittered; she's humiliated," Lahiri writes.

Many of the characters in these stories are immigrants struggling with xenophobia, but nearly all seem disoriented in some way, uncomfortable in their marriages, in their relationships with grown children, in their often lonely lives. "All of the characters are 'others'," Lahiri says. "Even the Romans are completely alienated from their environment. They feel somehow that life has passed them by." She says she hopes that by dramatizing the desires and disappointments of both immigrants and natives, her stories will help "blur the binaries of 'us' and 'them.'"

In muddling, or perhaps bridging, these divides, Lahiri admits that she is reckoning with some of the challenges of her own past. She says her parents raised her to believe that Americans "are not us, and we are not them, and we're never going to be them." Yet she would often think: "I'm not completely 'us,' and I'm not 'them' either, so where am I? Who am I?"

Lahiri says her parents expected her to speak only Bengali at home in Kingston, R.I., where her father worked as a university librarian. She spent much of her adolescence feeling defensive of her immigrant parents but also frustrated by their critiques of her friends. "Alienation and judgment go together a lot," she says. Lahiri tried to fit in and learned to gird herself against the disconcerting questions of strangers: "There was always someone saying to me or my family, 'What are you doing here? Why are you in our supermarket?'"

Such feelings of dislocation can be unpleasant, but they are also powerful material for art. "That quandary, that intermediate space, that confusion is what I think gives birth to the writer in me," says Lahiri. She quotes the German philosopher and sociologist Theodor Adorno: "For a man who no longer has a homeland, writing becomes a place to live."

Lahiri hadn't planned on becoming a novelist. She studied mostly medieval and Renaissance literature as an undergraduate at Barnard, gathered several literary masters' degrees at Boston University and then went on to earn a Ph.D. in Renaissance studies in 1997. By immersing herself in the literature of the past, Lahiri says that she better understood "my sense of place in the world." When she first began tentatively writing stories on the side, it was largely to make sense of the details of her own life.

Her acclaimed debut collection, "Interpreter of Maladies," and her first two bestselling novels, "The Namesake" (2003) and "The Lowland" (2013), drew heavily from the lives of her parents. "They were my attempts to know them better," Lahiri says. She adds that she hoped her books would help her parents understand her, too: "My mother, after reading "The Namesake," said 'I think I gave you a hard time sometimes,' and I'm like, 'Yeah, sometimes you did.'"

Lahiri recounts these works from a distance—"Those books were a long time ago," she says. Although President Barack Obama awarded her a National Humanities Medal in 2014, she says that writing in English always left her feeling like she was chasing perfection and coming up short: "I felt a sense of failure to be a fully integrated American." When she began writing in Italian, she felt liberated from these expectations. "The point of it is to do more with less," she says.

> 'That quandary, that intermediate space, that confusion is what I think gives birth to the writer in me.'

Critics and fans are often asking Lahiri why she now writes exclusively in Italian. "I can't answer the question to anyone's satisfaction," she says. Although her vocabulary is still richer and her tools are sharper in English, Italian is simply where she now feels most at home. "I can't rationally pinpoint why because it could have been another language, but it wasn't," she says. "It's like love."

Instead of defending her self-imposed linguistic exile, she would rather just keep putting out her work at what seems to be a dizzying pace. In just over a decade, she has published a novel, a book of personal nonfiction, her first book of poems, translations of three novels by the Italian writer Domenico Starnone, and her new book of stories. "It's an alchemical thing," she says of her productivity in Italian, a language that she spoke only haltingly not so long ago.

Lahiri acknowledges that in Rome, too, she remains a kind of outsider: "People are always asking, 'What brought you to this place?'" Yet she says the city is where she feels most accepted and where she is also most able to accept herself. She is grateful for the way that living "in daily contact with antiquity" keeps her own work in perspective. "You may be on the front page of every newspaper in Rome because you wrote a book," she says, "but then you look out the window and remember, we are all just passing through."

MASTERPIECE | 'THE SLEEPING GYPSY' (1897), BY HENRI ROUSSEAU

A Thrilling Modernist Dream at MoMA

By Hugh Eakin

IN EARLY 1955, as he entered the final years of his legendary career at New York's Museum of Modern Art, Alfred H. Barr Jr. was asked by his old Harvard mentor, Paul Sachs, to identify his most memorable acquisition. This was no easy question. As the museum's founding director, Barr had more or less invented the modern art canon by amassing, over the previous quarter century, hundreds of the greatest 20th-century paintings and sculptures in existence.

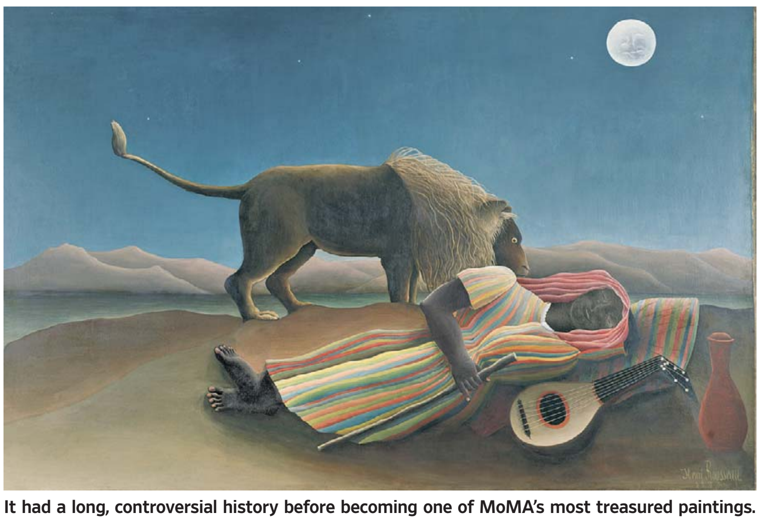
Yet, in reply to Sachs, Barr did not choose one of the astonishing Picassos or Matisses he had brought to the museum, nor any of the Malevichs, Mondrians or Mirós. Instead, he named a painting that fit only awkwardly with the modern movement and that was not from the 20th century at all: Henri Rousseau's "The Sleeping Gypsy."

Although today one of MoMA's most treasured works, the haunting 1897 canvas spent much of its first few decades cloaked in obscurity. As late as the 1930s, many considered it a fake. Now, with the painting back on view after an immaculate cleaning, its full power has come newly into focus.

The fascination of "The Sleeping Gypsy" begins with its creator. Known as Le Douanier—the customs inspector—Henri Rousseau (1844-1910) was a retired civil servant who had almost no connection to the art movements of his day. Largely self-taught, he labored for weeks over oddly frontal portraits and meticulous jungle landscapes, which were routinely ridiculed at the annual Paris salons.

Only at the end of his life was the Douanier discovered by the young Picasso and other avant-garde artists, who found in his pure, childlike vision an analogue to their own efforts to remake the world.

Even within Rousseau's singular opus, however, "The Sleeping Gypsy" stands out. On one level, the painting, which at 4 feet 3 inches by 6 feet 7 inches is one of his largest, is an alluring desert nocturne: In a barren moonlit landscape, a lion has come upon a sleeping woman. The beast is supremely etched against an empty sky and distant mountains; the woman, clad in a simple striped robe, clutches a slender stick as she dreams. Anchoring this spare scene are the woman's guitar, lying next to her, and a pitcher, arranged with all the calm unity of a Dutch still life.



MOMA, N.Y.

It had a long, controversial history before becoming one of MoMA's most treasured paintings.

But the more we are drawn into this unworldly encounter, the more we also sense its tantalizing uncertainty. The lion bristles with savage energy. Its right eye, visible just above the woman's shoulder, glowers expectantly. The hairs of its golden mane, captured with Dürer-like precision, blow forward in a disquieting breeze.

And then there is the upturned tail. Filling the upper left of the canvas, it magnificently balances the full moon and guitar on the upper and lower right. But it also quivers with intention. We think the lion will not devour the woman, but we can't be sure.

Perhaps it is fitting that the history of such a beguiling painting should itself be filled with serendipitous encounters. Disappearing shortly after its completion, "The Sleeping Gypsy" was discovered in a Paris coal cellar in early 1924, whereupon Picasso was one of the first to glimpse it. At Picasso's urging, it was bought by the great New York collector John Quinn. Following Quinn's untimely demise five months later, it was briefly shown in Manhattan, where it entranced a young graduate student named Alfred Barr.

But then it was shipped back to Paris, where it was soon discredited by André Breton and others as a posthumous fake and vanished from the market. Twelve years later, Barr, now at the helm of the new Museum of Modern Art, traced it to an elderly widow's chalet near Zurich and convinced his trustees to acquire it, despite its suspect provenance. Only in 1943 was Barr was able to establish definitively that the Douanier had painted it.

The picture's recent cleaning has established something else: that Rousseau was also a master of color and light. Stripping away layers of varnish and grime, MoMA paintings conservator Michael Duffy has revealed just how truly animate the scene is. Rays of moonlight streak across the woman's robe and inflame the claws of the lion's right hind foot; enveloped in a leaden blue sky, the shimmering tail draws us into a space of epic immensity. In the farthest reaches of the night, six tiny stars pulsate faintly.

Lamentably, MoMA has placed "The Sleeping Gypsy" not in the permanent collection galleries, with the early Picassos and its other great Rousseau, "The Dream," but in a back corridor next to some elevators. Nonetheless, it is hung low, engulfing the viewer as Barr preferred, and it is impossible not to feel its beckoning force. The lion awaits.

Mr. Eakin is the author of "Picasso's War: How Modern Art Came to America" (Crown), which has just been released in paperback.



Spring to Attention...
...if you want to be up on the 2024 fashion coming your way **D3**

OFF DUTY

A Soft-Top Sensation
Finally, a Ferrari convertible that leaves your hair unruffled **D12**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

* * * *

Saturday/Sunday, October 7 - 8, 2023 | **D1**

So You Love Costco?



LINCOLN AGNEW (ILLUSTRATION); F. MARTIN RAMIN/THE WALL STREET JOURNAL; PROP STYLING BY JUDITH TREZZA FOR R.J. BENNETT REPRESENTS

WE HEAR YOU Online comments on WSJ's menswear stories regularly praise Costco's clothing. Many guys are fans of the retailer's Kirkland Signature brand. In this photo illustration, a selection of actual comments backdrops a Kirkland Traditional Fit Dress-Shirt, *$25, Costco.com*

By Jamie Waters

ONE RECENT WEEKEND, in a Manhattan warehouse whose lighting wasn't doing anyone any favors, I nearly knocked over a tub of M&M's while trying on a $27 jacket. I passed a rack of Spider-Man costumes en route to fishing a pair of jeans out of a towering stack. While other fashion editors were attending runway shows in Milan, blowing air kisses and clinking Champagne coupes, I was pawing at six-packs of T-shirts beside a fridge filled with breaded chicken fingers.

I was clothes shopping at Costco. You—or some of you, at least—had sent me there. Without fail, Off Duty's menswear stories attract reader comments that scoff at the "overpriced" brands we've featured and hail the discount membership retailer for selling just-as-good designs at a smidgen of the price. These remarks don't mince words. "Suggest your fashion editor visit Costco," reads one.

Every time we publish a menswear story, readers tell us—at length—why Costco clothing beats the pieces we chose. So we decided to investigate and ask whether it really is the ultimate value-for-money apparel.

The comments speak to a wider phenomenon. Lots of regular guys gush about clothes from Costco, and especially its private label Kirkland Signature, with the zeal fashionistas save for Prada. I've spoken to a dozen fans of Kirkland clothing, including several of the aforementioned commenters. Many commend Costco's famously lenient return policy, and the convenience of updating their closet while grabbing groceries.

Above all, they claim Kirkland delivers the ultimate value-for-money clothing, a notable badge of honor during a cost-of-living crunch. Its $14 jeans and $25 shirts make a mockery of most other brands' prices, yet devotees insist its wares don't feel cheap.

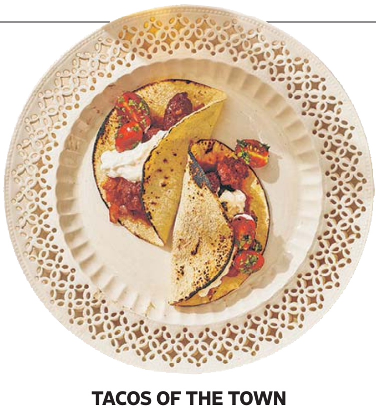
My investigation asked: Do the clothes live up to the hype—or are they as flimsy and frumpy as many

Please turn to page D2

Inside



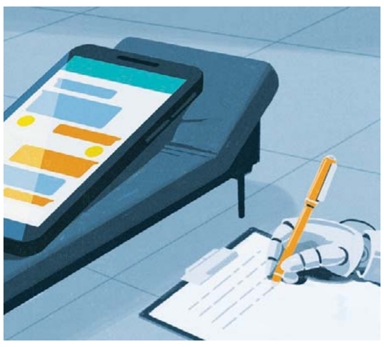
INDUSTRIAL LIGHT AND MAGIC
How savvy interior design infused a factory-like loft with glamour **D4**



TACOS OF THE TOWN
These beef-and-feta handfuls are well worth discussing **D6**



THE LESS-GLITZY DUBAI
An insiders' guide to corners of the city that aren't blindingly shiny **D10**



AN AI RELATIONSHIP ANALYST
This app appraises texts between you and your ex...sometimes brutally **D12**

STYLE & FASHION

So Were You Right About Costco?



This Costco haul includes the following Kirkland Signature apparel items, from left: Pants, *$22*; Hat, *2-Pack, $18*; Athletic Socks, *8-Pack, $14*; Men's Tee, *6-Pack, $25*; Slides, *$10 (hot dog not included)*; Men's Belt, *$25, Costco.com. All prices listed are members' online prices; nonmembers pay 5% more. In-store prices are often cheaper.*

F. MARTIN RAMIN/THE WALL STREET JOURNAL; PROP STYLING BY JUDITH TREZZA FOR R.J. BENNETT REPRESENTS; DAN GABA/THE WALL STREET JOURNAL (JAMIE WATERS)

Costco By the Numbers

Founded in 1983, the Washington-headquartered company is among the world's largest retailers, with annual global revenues of close to $240 billion. Here, some eye-brow-raising stats from 'The Joy of Costco,' a new book by David & Susan Schwartz.

700 Percentage more hot-dogs that Costco sells annually than all Major League Baseball stadiums combined.

1/2 Portion of the world's cashews sold by Costco, or more than $300,000 worth a week.

6M Pumpkin pies sold at Costco each year—all between September and December.

11M Number of eggs sold by Costco per day in 2016.

33M Prescriptions filled by Costco in 2019.

$1,150 Starting price for a Costco casket.

Continued from page D1

"budget" brands?

Putting aside my instinctive aversion to buying clothes alongside barrels of cheese puffs, I embarked on a Costco crash course. As an Australian who had never visited the retailer, I had much to learn. Beyond quizzing fans, I bought a $60 annual membership and a bunch of Kirkland items that I lived in for a couple of weeks. One outfit I've sported (a shirt, tee, jeans, boxer-briefs and socks, far right) cost a grand total of $48.50.

With a couple of caveats, the clothes—sturdy and perfectly fine, if not quite handsome—pleasantly surprised me. In one case I was thrilled: Thick, plush and as comfy as hotel slippers, Kirkland's white athletic socks knocked my socks off.

Costco's apparel business spans men's, women's and kids, and includes Kirkland and discounted third-party brands like Levi's and Orvis. Its revenues totaled $9.1 billion globally in 2022, according to GlobalData. That's a sliver of Costco's total revenues—but still larger than the apparel revenues of Chanel, Calvin Klein and Ralph Lauren, said Neil Saunders, managing director of GlobalData's retail division. "It's a big business for us," said Richard Galanti, Costco's chief financial officer.

Only members can visit warehouses, where prices are often lower than online. On Costco's website, nonmembers pay 5% more. Apparel consumers are typically aged 45-plus, said Saunders.

Its menswear lineup prioritizes items of necessity, not lust—mid-wash jeans, gym shorts, fleeces, flannels. Aside from a line of branded sweatshirts that recently went viral on TikTok, logos remain scarce. This is pure normcore.

Shoppers' tastes have become more casual in recent years, Galanti said. A decade ago, "we'd sell four or five million Kirkland Signature dress shirts a year." Now? It's "a couple million." Yet the $25, pure-cotton dress shirts retain a cult following. "They're extremely comfortable and come in sizes that fit [my] frame," said Jim Murray, 68, a 6-foot-4 retiree in Lakeland, Fla. Aaron Christensen, 56, an attorney in Charlotte, N.C., appreciates their plainness. "I'm not looking to be the guy that comes off, 'Big hat, no cattle.'"

I sported a white one open over a tee with jeans, and tucked into chinos. The button-down collar felt solid, the stitching was neat. Would Daisy Buchanan sob over this shirt's beauty, as she did Jay Gatsby's finery? Nope. But she wouldn't recoil at its sight. And despite a slight, innocuous, sheen, it's far softer than a shirt at that price has any right to be.

As are Kirkland's white cotton tees, which rival the softness of my Pima-cotton tops that cost 10 times more. I bought a six-pack in-store for $23, or $3.83 per tee—less than my morning espresso. Albert Imperato, 61, a New York music promoter, likes the tees' absence of itchy tags and side seams. The extra-wide collar won't be to everyone's taste, and I worry it's not reinforced enough to avoid sagging. But both Imperato and Mark Harris, 58, who manages rental properties in Denver, say their collars have held up for years. I found the tees—and shirts—long in the body, so I preferred them tucked in.

> **The thick, 8-for-$14 socks knocked my socks off.**

Otherwise, they looked good. "If I want a clean, well-fitting tee, Costco's is easy to reach for," said Jeff Yoshihara, 34, a dentist in San Jose, Calif.

In "Sweet and Juicy," comedian Sheng Wang's 2022 Netflix stand-up show, a joke centers on Wang's buying Costco pants—and spiraling into existential ennui. Purchasing clothing from the unglamorous retailer signifies "a new chapter in your life," he deadpans on stage. It indicates you've "let go" of ego.

I asked the 43-year-old Angeleno to elaborate on the joke, which he says was inspired by $15-$20 gray hiking pants. "Earlier in my life, [buying] new shoes or pants would be [tied to] an idea of who you think you should be," he said. "I don't know if it's getting older or becoming more comfortable with who I am, [but] I don't put that much on any particular piece of clothing anymore." He now favors unfussy clothes that "do the job"—Costco's forte.

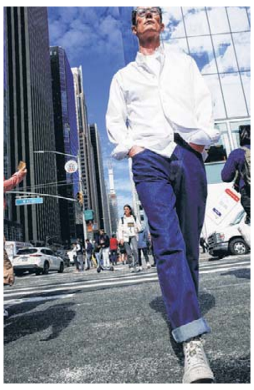
Wearing nondescript Kirkland designs feels cooler than buying fast-fashion items that rip off runway styles, said celebrity stylist Michael Fisher. "You're not trying to look like you're wearing Paris fashion," he said. He'll slip a gray Kirkland hoodie under a leather jacket, and enjoys the "sweatpants-like" softness of the brand's jeans. "It definitely doesn't look like you spent $300 on jeans, but I don't think they look supercheap at a glance," said Fisher. I owe him for pointing me to the glorious, made-in-the-U.S. athletic socks, which come in packs of eight for $14. I wish they were packs of 80.

Costco can sell quality goods at such low prices because it orders in huge bulk and limits its markups, said Joe Feldman, a senior analyst at consumer-focused investment bank Telsey Advisory Group. Fashion brands usually use a 55-70% markup, he said. Costco's? In the "mid-single to mid-teen range," said Galanti.

A concern: Costco reveals scant information about Kirkland's apparel production. Beyond country of origin, listed on some of my items' tags as India, Indonesia or Vietnam, "we know very little about how it's produced," said JD Shadel from Good On You, a company that tracks fashion brands' sustainable practices. Private labels like Kirkland are typically produced by a brand manufacturer or a dedicated private-label supplier, said Jan-Benedict Steenkamp, a marketing professor at University of North Carolina at Chapel Hill. Whoever is manufacturing, "they have to follow all the stringent needs we have in terms of sourcing of raw materials [and] labor welfare," said Galanti. "We feel we do a very good job of being responsible."

It has been rumored, said Steenkamp, that some Kirkland apparel is made by Levi Strauss & Co. I asked Galanti if the rumor was true. "I don't know," he said. "But if I knew, I wouldn't tell you." Levi's declined to comment.

To reduce your environmental impact, buy things you'll wear over and over—cheap or not, said Maxine Bédat, founder of the New Standard Institute, a sustainable-fashion nonprofit. The durability of Kirkland's wares helps. "I never have any problems with buttons falling off or frayed collars," said George Morvey, 64, a project manager in West Caldwell, N.J., whose decade-old Kirkland dress pants remain intact. Murray's Kirkland shirts are "easily good for two to three years," and a reversible belt has lasted as long as his fancy Coach one.



The writer in Kirkland Dress-Shirt, *$25*; T-shirt, *6-pack, $25*; Jeans, *$14, Costco.com*

While his Kirkland jeans have also gone the distance, Murray confessed that he prefers his Levi's, finding them "a little bit sharper." I understood. I interrupted my procession of Kirkland outfits by wearing a $15 Uniqlo U tee with a $40 Uniqlo shirt and Levi's 505s, which cost $37 at Costco. Though still plain and inexpensive, the ensemble easily outshone its Kirkland equivalent in attractiveness. It also cost double.





WOMEN'S SPRING 2024 TREND REPORT

THE ONE SHEET

The spring shows in New York and Europe focused on no-nonsense clothes with everyday appeal

IT'S NICE TO FEEL calm sometimes," said Luke Meier who, along with his wife, Lucie, designs Jil Sander. Their sterile Milan showspace had been made a sanctuary, with sunshine filtered through legions of white paper strips hung from the skylight. Guests in attendance seemed visibly soothed, as if waiting to ascend into heaven, or at least lounging in a five-star spa. This sense of ease pervaded spring's best shows and clothes, which shirked recent seasons' gimmicks, flash and frippery and instead brought women feel-good outfits for everyday. Take, for instance, the relaxed suiting and utilitarian belts at Proenza Schouler in New York; the workwear-inspired jackets, jumpsuits and dresses from Prada, Ferragamo and Max Mara—the last of which presented sturdy pieces in exuberant hues; the innovative gray suiting proposed by Stella McCartney, Loro Piana and Jil Sander; and the little red dresses from the likes of Hermès, Bottega Veneta and Schiaparelli, all offering refreshing updates on the tired LBD.

That's not to say the shows fully lacked commotion. Sabato De Sarno made his highly anticipated debut at Gucci, where he proposed a decidedly less outré, decidedly more Tom Ford-era aesthetic than his predecessor, Alessandro Michele. After leading the brand for 13 years, Sarah Burton took her emotional final bow at Alexander McQueen, closing the show with Naomi Campbell in a stringy silver gown. And suiting darling Peter Do presented his premier collection for Helmut Lang in Manhattan. He also showed his separate eponymous line in Paris, instead of New York, for the first time.

After Miu Miu, one of the season's last shows, creative director Miuccia Prada was asked how she defines fashion today. "The world is complex," she said, and fashion more or less means creating what feels "right." Here, strong looks designers deemed "right" this season.

—Katharine K. Zarrella and Lizzy Wholley



WORKING IT Rosie the Riveter-like workwear emerged on the most luxurious runways. Clockwise from top left: an expanded chore coat and cargo skirt from Dries Van Noten; a feminine interpretation at Tod's; in all white at Ferragamo; Prada's approach to the sturdy country coat; a denim Barbiecore onesie from Max Mara; a sleek and drapey khaki jumpsuit, seen at Saint Laurent.



RIGHT SAID RED Buh-bye, LBD. Hello, essential red dress. Clockwise from top left: Coach's wispy rouge style; shoulder-baring at Schiaparelli; Isabelle Marant's relaxed option; Mondrian meets Hermès; sensual and sculptural from Bottega Veneta; lingerie detailing at Gucci.

GIOVANNI GIANNONI (LOUIS VUITTON); ISADORE MONTAG (COACH); FILIPPOFIOR (HERMÈS); YANNIS VLAMOS (NOIR KEI NINOMIYA, COURTESY OF COMME DES GARÇONS)



SHEEN QUEENS Slick, shiny jackets elevated an array of outfits. From left: Tory Burch's pearlescent topper; broadly boxy at Khaite; Versace's chic cropped take; tied and tailored on the Carolina Herrera runway; Givenchy's elegantly roomy style; the Row's ominous option.



GRAY FOR KEEPS Boring no more, gray suiting got a shot of innovation. From left: louche and lovely at Victoria Beckham; shapely, with long shorts, from Jil Sander; Emporio Armani's billowy iteration; Tod's went swishy and sleek; Loro Piana's architectural rendition; Stella McCartney's loose, cool take.



LIFE IN BLACK AND WHITE Contrast is the name of the spring 2024 game. Clockwise from top left: beautifully boxy at Chanel; Chloé's cutouts; demure at Dior; Noir Kei Ninomiya's avant-garde ruffles; a polka-dot punch at Louis Vuitton; Dolce & Gabbana's dramatic direction.



DESIGN & DECORATING

HOUSE TOUR

Lofty Ambitions

A clever reno gives an industrial New York apartment warmth and Old World glamour

By Jessica Ritz

The bicoastal power couple who purchased this lower Manhattan loft in late 2019 knew that the über-urban space needed some softening—and that Los Angeles interior design firm Nickey Kehoe, famous for their romantic SoCal-meets-Old World stylings, would be ideal for the job. Recalled co-founder Amy Kehoe, "They wanted to lean hard on making the space feel very classic, old-school glamorous." Think the antithesis of the antiseptic American Psycho aesthetic.

Luckily, the circa 1903 three-bedroom's dramatic bones and compelling architectural features—thick brick walls, vaulted ceilings and expanses of windows—hinted at the plush possibilities.

Step one of the meticulous nearly two-year renovation? A rejiggering of the floor plan aimed at remedying past missteps. "Everything was long and skinny," said Kehoe—especially a poorly proportioned kitchen that accentuated what the team dubbed the "runway effect." Carving the floor-spanning apartment into well-proportioned zones instantly cozied things up.

Next came reimagining color and décor to counter-program any lingering associations with industry. To coax warmth into a sitting room, serene green on the walls replaced "repressive" black. Underfoot, richly stained hardwood and complex parquet provided a grounding in luxury. "The [elegance] dial went way up," Kehoe said.

Here, a look at the warm, sophisticated results, plus counsel on how to strike the same balance in your space.



HARIS KENJAR

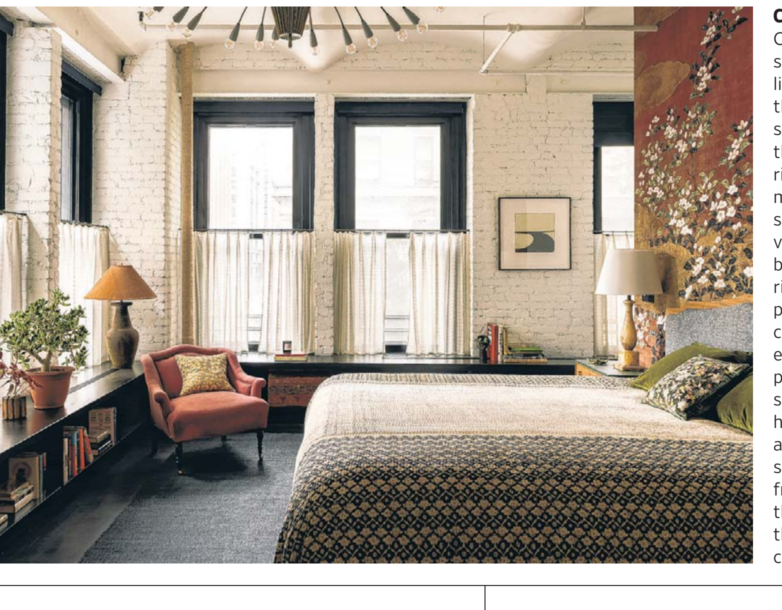
A MINTY FRESHEN-UP In the 'salon,' a coat of silky green paint accentuates the ornate molding and clubby coffered ceilings.

DARE TO SATURATE
"The owners like color, so we used that as a gateway," Kehoe said of her creative-industry clients. Here, in what began as a "very repressive black" multipurpose reading, gaming and music room, the team embraced an inspiration image of a vintage French interior swathed in icy green as an opportunity for "a huge detour." Though painting antique woodwork "sometimes feels like sacrilege," in this instance Benjamin Moore's Feather Green paint proved transformative, said Kehoe—and the allover tactic elevates the room's elaborate paneling and millwork details, too. "It's really a surprise and delight."

A pair of Art Deco-inspired club chairs covered in a matching mint velvet "nod to the idea of the gentleman's room," while a chaise longue upholstered with Claremont's Tree of Life fabric lends "fancifulness." Anchoring the ceiling is an amber glass pendant from Austrian maker Woka that fast became the husband's favorite detail. "He's bananas for it," the designer said.



OPT FOR ORGANIC
In the spare but sophisticated dining vignette, Kehoe leaned on soft, rounded shapes—echoed in the barrel-vaulted ceiling—to help shift the vibe from industrial to elegant. Throughout, existing wood floors received a fresh lick of walnut stain, introducing gravitas and grounding the space. At center, a sleek wood-and-glass ring chandelier hangs like a halo over a circular dining table paired with rustic Guillerme et Chambron chairs and deluxe Zak + Fox cushions. The finishing touch: delicate linen cafe curtains—a motif the designers repeated in varying fabrics throughout the apartment—soften the jumbo windows, "letting light in during the day but [giving] a little privacy to their private life," said Kehoe.



CREATE COZY ZONES
Carving intimate but grandly scaled rooms out of the open living plan helped mitigate the loft's original "weird and skinny" layout, said Kehoe. In the airy primary suite, a series of cramped walls was removed to make way for a sumptuous mix of new and vintage furnishings. Low, built-in bookcases at the perimeter provide a perch for plants, while a curvaceous accent chair interrupts their linearity. Hand-painted gilt wallpaper from Iksel delivers serious bling from behind the headboard. It's "a little earthy and a little playful," Kehoe said. Vintage sari bedding from John Derian swaddles the majestic oak bed from the eponymous Nickey Kehoe collection.

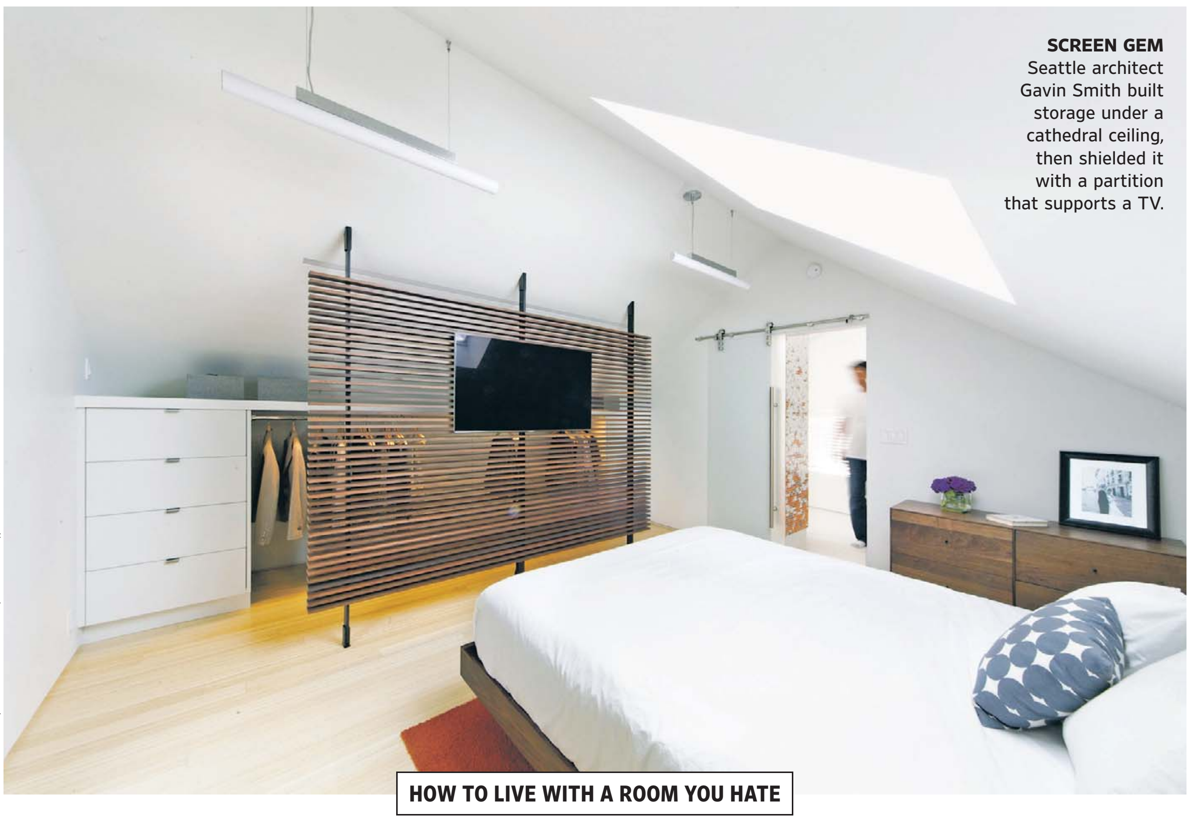


GO FOR THE GLAM
As the site of one of the most intensive makeovers in the apartment, the primary bathroom became a stage on which the team "pushed the idea of New York City glamour and elegance," to dramatic ends, Kehoe said. "We felt like we could really [use it] to bring some soul into the loft."

From the custom vanity, made of brass and caramel-threaded Calacatta Paonazzo marble, to the new, intricately parqueted floors topped with a vintage Persian rug, nothing about the space says "former factory." Doors composed of unlacquered brass, fluted glass and stone trim gracefully frame a generous walk-in shower, while on the stall interior, a milky plaster wall treatment offsets some of the glitz. Above, a vintage chandelier complements sconces from Howe in London topped with perforated paper shades. "They're humble but elegant," said Kehoe of the wall-hung fixtures. "I love that intersection."



TURN DOWN THE VOLUME
Sometimes smaller *is* better. Case in point: Instead of a frenetic, "full bleed, everything happens in the same space" kitchen, Kehoe and her team opted to remove and reorient the existing oversize island, creating an understated, elegantly proportioned footprint instead. "It was instantly settling," she explained. Applied to the brick walls, ceilings and exposed pipes, a slick of Snowfall White by Benjamin Moore further lowers the volume, while a black wood range hood, dark cabinetry and honed-stone countertops add quiet contrast. Finally, for a bit of brightness, polished-brass adjustable pendants by Florian Schulz catch the eye without busying the composition.



SCREEN GEM Seattle architect Gavin Smith built storage under a cathedral ceiling, then shielded it with a partition that supports a TV.

HEYWOOD CHAN; YE-H PHOTOGRAPHY (GAVIN SMITH); STELLA + THE STARS

HOW TO LIVE WITH A ROOM YOU HATE

...And Everything in Its Place

Short on bedroom-closet space—or have none at all? Design pros offer good-looking cures.

By Antonia van der Meer

A ROOM WITH little or no closet space can leave you feeling bulldozed by your own belongings. "It's unsettling when nothing has a home. Creating a system that maximizes your space can change your whole mood," said Jamie Garson of Better Than B4, a custom organizing service in Manhattan. Here, four stuff-stowing techniques that offer relief when a bedroom is bereft of storage.

Increase Your Screen Time When Gavin Smith, an architect with Perkins + Will, turned an attic space in his 1910 Craftsman home in Seattle into a bedroom for himself and his wife, he wanted to leave the space open and airy. So rather than building a traditional closet, he constructed cabinetry and clothing racks under the cathedral ceiling and shielded them behind a peek-a-boo screen of cedar slats supported by chic, blackened steel. "A solid drywall would be perceived very differently," he said. "Because the screen is see-through, it creates a sense of depth." Smith gave the partition—which also serves as a place to hang a flat-screen TV—a walnut stain to match a nearby dresser. If you want to skip construction, suggests Garson, tuck belongings behind a standing room divider.

Play Dress-Up Interior designer Emilie Jacob gave a closet-less child's bedroom in Dubai a clever theatrical fix by installing rods to hang clothing, many at a low level, and suspending drapes that, with a pull, can hide them on a whim. The drapes delineate a dressing area that lets the little girl don her duds in privacy. The curtains begin where a modular IKEA bed with underbed storage and attached wardrobe leaves off. "The linen curtains are really light, and there are no cords," said Jacob, who founded local design firm Stella + the Stars and collaborated with Studio Tsubi, also in Dubai, on the room. "Any child can pull them open or closed."



With drapes, Dubai design firm Stella + the Stars, in collaboration with Studio Tsubi, fashioned a closet for a little girl's room.

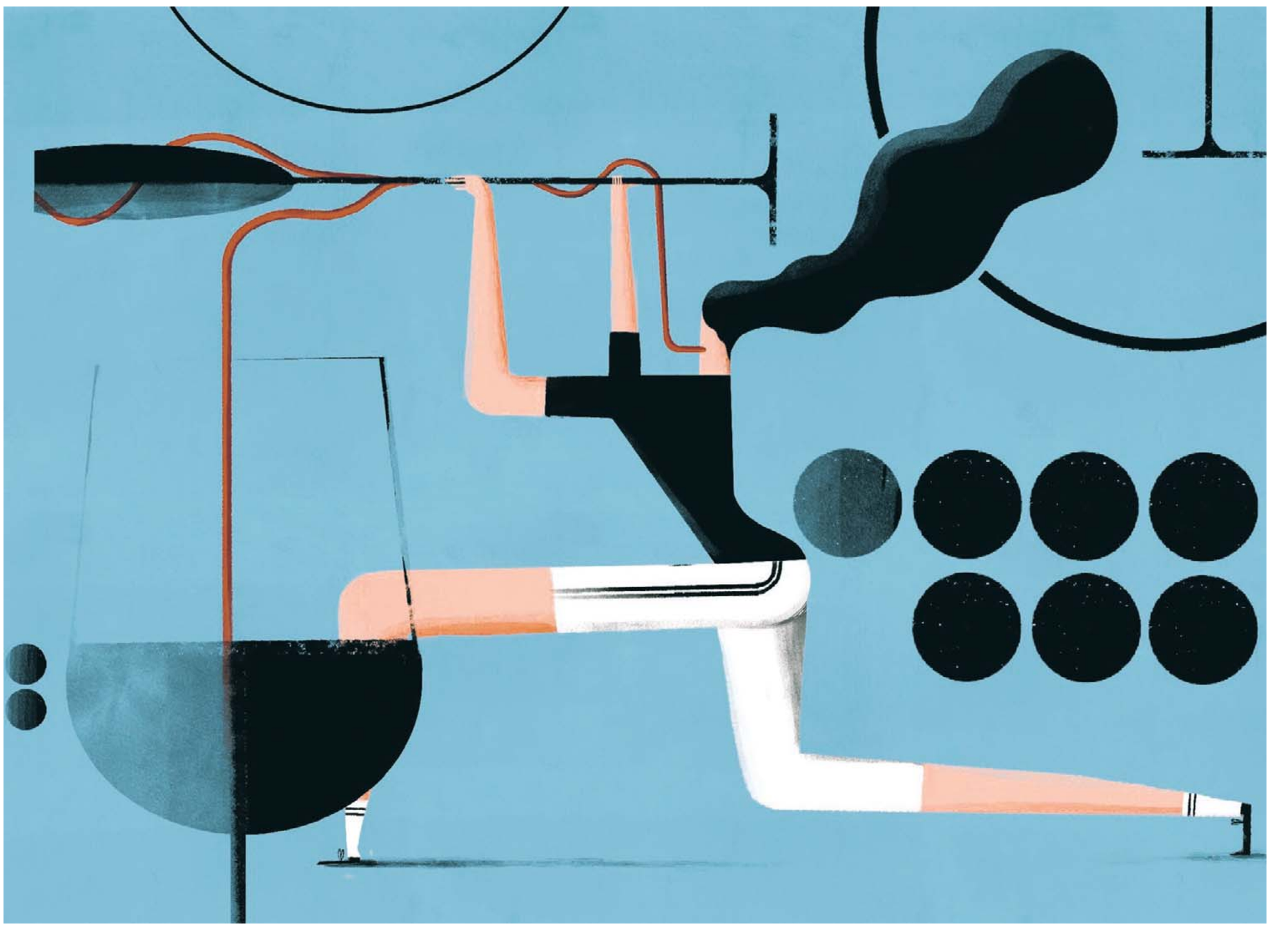
'Creating a system that maximizes your space can change your whole mood.'

Broker a Separate Piece When bad luck or circumstance has robbed you of a closet, a free-standing wardrobe makes for a classic solution. One with many benefits, contends Russell Pinch, the owner of Pinch, a furniture and lighting design firm in London. "It's an investment...but one you can take with you." And importing a wardrobe rather than constructing storage can be kinder to architecturally valuable spaces, like the bedroom in Pinch's vacation home in Charente-Maritime, France, in an 18th-century structure that was originally a cow barn. "We wanted to preserve the....beautiful parquet floors and timbered ceilings," he said. "A built-in would have dominated the architecture and reduced the size of the room." The white wardrobe, which he designed, "is an elegant solution. It looks like plaster-relief work," said Pinch. Next to the wardrobe a full-length mirror with drawers at the bottom offers additional storage and helps complete a dressing area.

Get a Side Hustle In a London townhouse, local interior designer Andrea Benedettini fit a queen-size bed into a relatively narrow room, and rather than flank it with nightstands used the tight space on either side to build matching full-height closets. Unwilling to forgo the benefits of traditional bedside tables, he hung sconces on the sides of the closets facing the bed and carved out niches (complete with concealed lighting) to create a ledge for a book, phone or water glass. "Simple design details like the niche elevate the design," Benedettini said. "Applying a fabric to the closet door and bespoke bronze hardware helped create a calming and luxurious space." A ceiling-height upholstered headboard bridges the closets, connecting them visually into a whole, so the bed appears to be tucked into its own soft alcove.



EATING & DRINKING


PEPE SERRA

ON WINE / LETTIE TEAGUE



Is Good Taste Something You Can Gain by Training?

FOR A WINE LOVER, being credited with a "good palate" may be the highest form of praise.

I've praised fellow oenophiles thus and have been praised in return. But what do we really mean by these words?

According to "The Oxford Companion to Wine" by Jancis Robinson, the term palate is "generally used to describe the combined human tasting faculties in the mouth and sometimes the nose." She also addresses the way "palate" is often conflated with "taste," noting, "The word may also be used more generally as in describing a good taster as 'having a fine palate.' "

How does one acquire a good palate? I decided to ask the man whose palate was insured for $1 million for his thoughts on the subject. Robert M. Parker Jr., once the most powerful wine critic in the world, retired from tasting wine several years ago (and let his insurance policy lapse upon his retirement). During his career, Parker's palate changed the fates—and fortunes—of winemakers around the world. When he tasted a wine and gave it a high score, the winemaker was sure to become famous and the wine to sell out.

"I tend to think a good palate is 25% inherited and 75% trained and cultivated by intensive exposure to the best foods and drinks Mother Nature can provide," Parker said via email. Certainly he has enjoyed plenty of both.

The notion of training a palate regularly shows up in wine books and videos and on wine websites too—though advice varies as to how such training might be pursued. Some tips that I've found are quite specific—step-by-step instructions on how to taste. Some are more general: "Taste a lot of wine."

The At Home Wine Palate Training Exercise on the Wine Folly website fit the former category. The exercise was described as a way for tasters to improve their palates by "exercising [their] ability to identify primary tastes."

In this exercise, Wine Folly identified the primary tastes as tannin, acidity, sweetness and alcohol, and called for the following tools: a bottle of dry red wine, a black-tea bag, half a lemon, a teaspoon of sugar, a teaspoon of vodka, four identical wine glasses plus one additional wine glass per person participating, and a notebook and pen. Palate trainees were instructed to add tea, lemon, sugar and vodka to separate glasses of red wine. (The additional glass of wine, to which nothing was added, was the control.)

> You need an adequate vocabulary to describe and discuss what it is you are tasting and, hopefully, enjoying.

The red wine with the added tea would taste more tannic, we trainees were informed, while the one with sugar would present sweeter, and the lemon would lift the acidity. I added each and found that they did impress my palate—in this case only my mouth, not my nose—in the ways promised. It was an interesting exercise that emphasized the four fundamental qualities. It also ruined most of a bottle of wine.

I decided to seek more general palate-training advice from Aldo Sohm, a brilliant sommelier and the wine director of Le Bernardin restaurant and Aldo Sohm Wine Bar, both in Manhattan. His book "Wine Simple" includes a chapter called "How to Evolve Your Palate." The ideas put forward don't demand the adulteration of a good wine—instead suggesting, for instance, that a trainee read professional wine writers' tasting notes to get a sense of how critics describe wine. Sohm further advises tasting a lot of wines and smelling everything—not just wine but food too. He also suggests traveling a lot, to wine regions and different cities, to get a sense of other wine cultures.

Travel certainly broadens one's mind and palate, and I know of no better way to understand a wine than to taste it where it was made, with the people who made it. Or sell it. I applied a variation on this strategy during a recent trip to a Brooklyn wine shop called Taste 56. I'd purchased three wines from the shop's website, which, like the store, organizes its selections not according to grape or geography, but by "palate character." Such characters include, for red wines, Light & Bright, Smooth & Silky, Round & Fleshy, Tone & Backbone, and Powerful & Extracted; for white wines, Bright & Crisp, Balance & Finesse, and Rich & Full.

The three wines I'd purchased were of three different palate characters: the Smooth & Silky 2021 Château Cambon Brouilly ($27); the Light & Bright Val de Mer Brut Nature Rosé ($21); and, in the Tone & Backbone category, the 2021 Anthill Farms Hawk Hill Vineyard Pinot Noir ($57).

The wines were all uniformly good and largely true to the descriptors. The Brouilly was silky, the Val de Mer, quite high in acidity. The Pinot Noir, however, while appealingly lithe and juicy, didn't make clear to me the meaning of "Tone & Backbone." I thought an in-person visit to the store might help me connect the dots.

I found Taste 56 founder and CEO James Fantaci and general manager Jerome Noel standing behind a tasting counter in their newly opened wine shop, in Brooklyn's Dumbo neighborhood. The store looks more like a stylish clothing boutique than a wine shop. There are some 200 wines currently for sale, of which 56 are available for free tasting—though not all at once.

I told Fantaci and Noel I was intrigued by the idea of grouping wines according to palate characters and the descriptors they'd assigned to the wines. What made them decide to organize the wines in such a manner? Fantaci explained that the palate characters were created to break down geographic boundaries—to open people up to wines from South Africa or Washington state, say, if they weren't already in the habit of seeking out wines from those places and to offer a "more intuitive" way to shop for wine.

When Fantaci guided me over to the wall where the eight palate characters were displayed along with the corresponding wines, I confessed I was still a bit muddled by the concept of Tone & Backbone. He conceded that the term could be confusing. To him, Tone & Backbone wines are, generally, those with higher acidity and/or tannins. The Anthill Farms Pinot Noir I'd purchased, classed as Tone & Backbone, didn't seem to me to have overmuch acidity or backbone, though it was an excellent wine, as were many of the others on display.

Overall, I appreciated the fact that the store's concept recognizes words as an important part of developing a good palate. I thought of Sohm's suggestion to read wine critics' notes. You need an adequate vocabulary to describe and discuss what it is you are tasting and, hopefully, enjoying.

As for me, I still haven't quite sorted out the idea of Tone & Backbone. So I'm planning a trip back to Brooklyn to taste some more of those wines. Palate training is ongoing, after all; that's one of the great pleasures of wine.

▶ Email Lettie at **wine@wsj.com.**

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef
Douglas Katz

His Restaurants
Zhug, Amba and Provenance, all in Cleveland

What he's known for Bringing a farm-to-table, made-from-scratch ethos to Cleveland's dining scene for over 20 years. Creating welcoming restaurants that are go-to special-occasion spots. Cooking a range of cuisines that rely on a well-stocked spice drawer.

Beef Tacos With Corn Tortillas, Feta and Tomato Salsa

DURING MORE than two decades at the helm of some of Cleveland's most celebrated restaurants, Doug Katz has proven himself a major culinary talent. As a working parent, however, he says creative breakthroughs occasionally happen at home. That's when these Mediterranean-leaning tacos come in.

"I was the one who cooked for our family. Sometimes I'd make what I wanted, sometimes I'd make what the kids wanted," he explained. But one compromise—inventive tacos—reliably pleased everyone. In this iteration, his final Slow Food Fast, Katz shapes ground beef into ragged chunks and sears them until browned and crispy. Cumin, garlic and paprika lend aromatic depth while a simmer with tomato sauce and red wine keeps everything tender and flavorful.

Round out the spread with a pile of corn tortillas, homemade tomato-honey-herb salsa and a bowl of tart Greek yogurt dotted with crumbled feta. Then let everyone dig in. "I love that people can build whatever they like," Katz said. —*Kitty Greenwald*

Time 35 minutes
Serves 4

1 pound ground beef
Kosher salt and freshly ground black pepper
¼ cup olive oil
1 medium yellow onion, diced
2 tablespoons minced garlic
1 heaping teaspoon ground cumin
1 tablespoon ground paprika
6 tablespoons dry red wine
6 tablespoons tomato sauce
½ cup Greek yogurt
½ cup feta, drained and crumbled
1 cup grape tomatoes, halved
Juice of 1 lemon
1 tablespoon honey
2 tablespoons cilantro, finely chopped
12 (6-inch) soft corn tortillas, warmed

1. Shape beef into 4 to 6 (1-inch thick) patties. Pat dry and season with salt. Place a large pan over medium-high heat and add oil, swirling to coat. Add patties, working in batches to avoid overcrowding if necessary.

2. Sear until well-browned, about 5-7 minutes per side. Once cooked through, break patties into ragged pieces about the size of walnuts, then sear until edges are crispy, 2-3 minutes more.

3. Reduce heat to medium and stir in onions and garlic. Season with salt, pepper, cumin and paprika. Cook, stirring often, until fragrant, about 7 minutes. Add wine and tomato sauce. Simmer, uncovered, until flavors meld, about 10 minutes.

4. Meanwhile, in a small bowl, stir together yogurt and feta. In another bowl, mix tomatoes, lemon, honey and cilantro. Season with salt to taste.

5. To serve, set out a stack of warm tortillas along with cooked beef, yogurt-feta mixture and salsa. Allow guests to build their own tacos.


EMMA FISHMAN FOR THE WALL STREET JOURNAL, FOOD STYLING BY PEARL JONES, PROP STYLING BY SOPHIE STRANGIO; MICHAEL HOEWELER (PORTRAIT)

THAT'S A WRAP Equally child- and adult-friendly, these adaptable Mediterranean-inspired tacos offer something for everyone.

IN MY KITCHEN

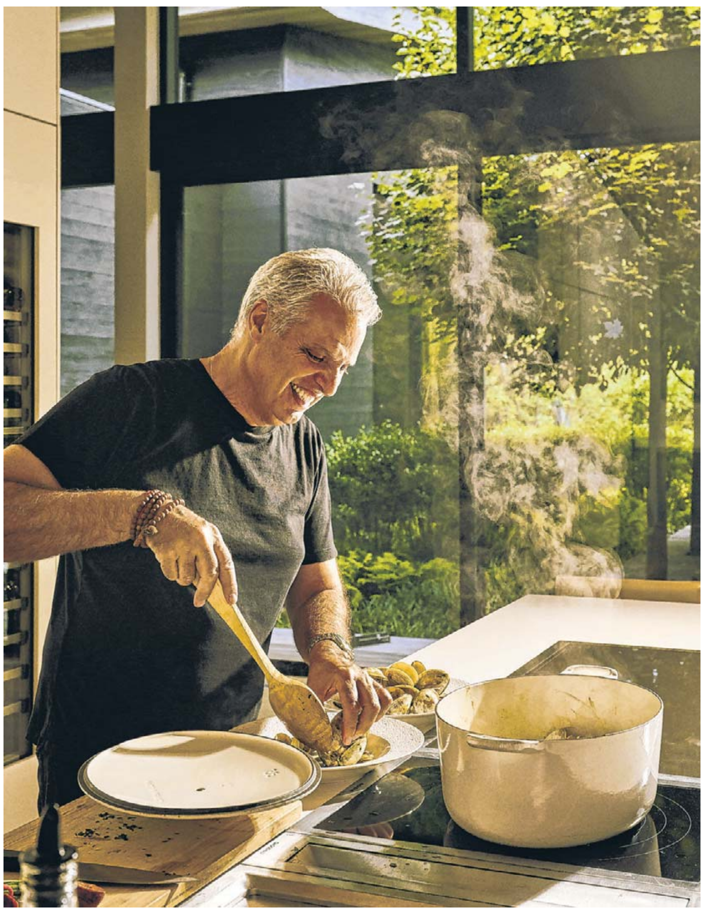
Eric Ripert

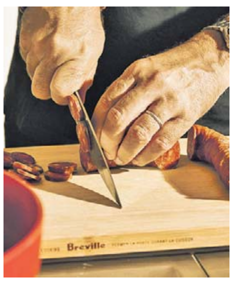
The haute-seafood savant embraces radical simplicity at home in Sag Harbor, N.Y.

THE TITLE MAY BE "Seafood Simple," but chef Eric Ripert's latest cookbook, published this week by Random House, is by no means dumbed down. Rather, Ripert's goal is to "take seafood from daunting to rewarding" via a deep dive into core technique. One would expect nothing less of the chef-owner of Le Bernardin, New York City's triple-Michelin-starred temple of fine fish.

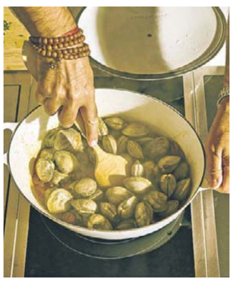
The chapters, divided into core cooking methods, demystify preparations such as raw, cured, marinated, steamed, poached, fried, baked, sautéed, broiled, grilled and preserved, with illustrations walking cooks through everything from proper filleting to expert shucking. Mr. Ripert also shares valuable storage and shopping tips, dispelling a few myths and allaying anxieties along the way. "For example, many people think cooking seafood will stink up your house," he said. "But if your fish is fresh, that is absolutely not the case. Which is why it's important that people learn how to make the right choices when they buy fish."

At home in his streamlined Sag Harbor, N.Y., kitchen, simplicity truly is Ripert's M.O. We caught up with him there to discuss his ethos of uncomplicated, full-flavored cooking.









LOUISE PALMBERG FOR THE WALL STREET JOURNAL

SEE FOOD Eric Ripert, at home in Sag Harbor, N.Y., prepares his 15-minute clams in chorizo broth. Top right to bottom: slicing chorizo; salt and pepper, the only spices Ripert considers essential; clams steam in wine just until they open.

The first thing that people notice about my kitchen is: that it's pristine and clean. I hate to have a kitchen with a mess. A mess is a distraction for your eyes, and I really don't like it. And when you enter my kitchen it has very long tables, and everything is hidden and it is very modern. I like that my kitchen is all induction. You save a lot of energy with induction and it doesn't create extra heat in the kitchen. And it's easy to clean. I love my kitchen because I designed it and it is basically my house inside the house.

The cookbooks I turn to again and again are: the Nobu cookbooks. I like what [chef Nobu Matsuhisa] does. Or sometimes I go to the cookbook from [Copenhagen restaurant] Noma. I like this old French collection from Robert Laffont with all the great chefs of the time: Maximin, Troisgrois, Giradet, Blanc, Guerard, Chapel, Gagnaire. I have 800 cookbooks between my homes and office and storage. I find them very inspirational. Inspiration can come from the simplest books or the most sophisticated. I don't read the recipes. I like to look at pictures. For me, it's about being stimulated visually.

My biggest cooking mentor was: Joel Robuchon, my first mentor. Then Jean-Louis Palladin, who was the opposite of Robuchon. Robuchon was extremely rigorous, and we were very disciplined. Palladin was very artistic. It was a little bit like going to Catholic school and then going to Woodstock. I learned creativity from Jean-Louis, and Robuchon taught me rigor, basics, discipline and many techniques. Then Gilbert Le Coze [the late chef-owner of Le Bernardin] taught me how to manage a team.



▶ Find the recipe for these clams in chorizo broth at **WSJ.com/Food**.

My pantry is always stocked with: olive oil, salt, pepper and herbes de Provence. It's all you need. I had a discussion with my son recently when we were cooking together. He said, "But Dad, you have only salt and pepper? We need more than this." And I said, "Well, try the food." He was amazed how much we can do because the products have so much flavor within them. Salt extracts that flavor and pepper adds a little spice.

My refrigerator is always stocked with: what my wife buys. She buys very little for herself, and I like to buy fresh. And my son is in college. So very often when I open the fridge there are only, like, a couple of yogurts, red pears (because I like them for breakfast) and not much else.

A cooking technique I'm not a fan of is: frying. Even when I was a very young cook and they wanted to put me on the frying station, I went to the chef and said, "If you put me there I'm quitting." I was naive. I should have just shut up and done it. But, I'm just not excited by frying.

If I have a cocktail, I will have: a Negroni, Martini or Manhattan. But I am more of a wine person. I drink more red wine than white. Depending on the night, if I want to have a mellow ending, I go to Scotch. If I want to party, I go to tequila. Whatever I have, I drink in moderation.

When I travel, I like to eat: food that is local, cooked by the locals, with local ingredients. Food that has a sense of place. In Singapore, I go to the hawkers or eat chili crab. If I go to Spain, I want to eat the food of the region I am in. I'm not traveling to eat spaghetti in my room or to go to the buffet.

I started cooking because: I love eating. From when I was 3 years old I was obsessed with eating good food. All my life I have been a gourmand and a gourmet. I ended up cooking professionally because I really thought I would eat a lot in the kitchen. Which is not the case—you cook much more than you eat.

If I wasn't a chef I would be: a forest ranger. When I left Andorra and I went to Paris I missed tremendously the mountains, the lakes, the rivers, the forest and the lifestyle there. And, of course, the skiing. My dream was to be a chef, though I would have been as happy as a forest ranger.

—Edited from an interview by Kathleen Squires



EATING & DRINKING

Grown-Up Gulps

Goodbye to all those overly sweet wine-cooler clones. These canned cocktails are delicious, naturally flavored and decidedly sophisticated,



JOEL ARBAJE/THE WALL STREET JOURNAL

SIP PRETTY Left to right: Social Hour Sunkissed Fizz, Pentire Adrift & Tonic, Empirical Can 02, Thomas Ashbourne Craft Spirits Margalicious Margarita and Mingle Cosmo.

By Aleksandra Crapanzano

FOR A FEW years now, canned cocktails have been gaining ground on liquor-store shelves and in coolers at markets around the country. For the most part, they've been sweet, juicy and a little too close for comfort to the cloying wine coolers of old.

A newer wave of canned cocktails offers something quite different. Complex, often skewing bitter in the style of an aperitif, the best of them are made with natural herbs, citrus fruits and other rare and interesting plants. Following the meteoric rise of Athletic Brewing Company's nonalcoholic (NA) beer—as of last year the most-sold beer at Whole Foods—and Seedlip, the popular zero-proof distillate, canned cocktails, too, come in abundant NA iterations. From total originals to classics made well, the following brands stood out in our survey of current canned cocktails, alcoholic and non.

Nordic Odyssey

A Danish import from Lars Williams and Mark Emil Hermansen, alums of Copenhagen's lauded Noma restaurant, Empirical bills itself not as a distillery but as a "flavor company." Its three cans, named simply 01, 02 and 03, certainly deliver flavors you won't find in the average hard seltzer, from toasted birch, green gooseberry and fig leaf to lemon myrtle and Maqaw pepper. Can 02 draws on sour cherry, black currant buds, young pine cones and walnut wood to create something highly original that falls somewhere in taste between Kombucha and fruit beer—perhaps best appreciated by those who like their coffee black, their cocktails unsweetened and their after-dinner amari briskly bitter.

A Taste of the Seaside

U.K.-based Pentire offers nonalcoholic drinks with a distinct maritime flavor. Based on the company's flagship NA spirits, Adrift and Seaward, the two Pentire & Tonic canned cocktails tap coastal botanicals such as rock samphire, sea rosemary, wild seaweed and buckthorn; notes of citrus keep it zesty. Adrift & Tonic and Seaward & Tonic come ready-mixed and ready-to-drink in cans but are particularly good poured over ice and garnished with a sprig of rosemary and a grapefruit twist. Pentire's founder, beverage-industry veteran and Cornish-coast surfer Alistair Frost, markets his drinks to those who love the sea and wish to preserve it. A certified B Corp, the company offsets its carbon footprint, sources fair-trade and certified-organic botanicals whenever possible, and uses packaging that is both recycled and recyclable. Pentire also plugs its "plant-based" drinks' natural antioxidants and omega-3s.

Old-School Glamour

Social Hour Cocktails serves up classics, from a Bourbon Smash made with 8-year-old George Dickle bourbon to a ginger-forward Whiskey Mule. What sets it apart from the competition is quality. Founders Julie Reiner, who opened the much-awarded Brooklyn bars Clover Club and Leyenda, and Tom Macy, whose mixing at Clover Club garnered many accolades, make complex, intriguing sips. The vodka-based Sunkissed Fizz hits the spot with yuzu, peach, Key lime and jasmine notes. Fizzy and bright, it's a crowd-pleaser that will also appeal to cocktail aficionados.

> The best of them are made with natural herbs, citrus fruits and other rare and interesting plants.

All-Natural

The Margalicious Margarita from Thomas Ashbourne Craft Spirits is made with the usual fresh-squeezed lime juice, tequila and triple sec, but the orange zest and sea salt take it up a notch. Produced in small batches, proudly advertising its all-natural ingredients, this not-too-sweet margarita took home a silver medal at the New York World Wine & Spirits competition. It might just make you pause the next time you consider squeezing a mountain of limes for a pitcher of margaritas.

A Bit of Fun

For a canned mocktail not quite so experimental as those from Empirical and Pentire, the sparkling Cranberry Cosmo from Mingle is light and refreshing with none of the overbearing sweetness so prevalent in Cosmopolitans. Like the company's Blackberry Hibiscus Bellini, Cucumber Melon Mojito and Blood Orange Elderflower Mimosa, the Cranberry Cosmo can be drunk as is or mixed with however much booze you choose.



ADVENTURE & TRAVEL

TIME CAPSULE

Here to Stay

Watch the streetcar roll down St. Charles from the venerable Columns hotel and be transported into New Orleans's past

THEN

THE MYSTIQUE of the Italianate mansion that became New Orleans's Columns hotel stretches back to the gilded 1880s, when the wealthy built grand houses along St. Charles Avenue. Commissioned in 1883 for cigar tycoon Simon Hernsheim, it featured a mahogany staircase, stained-glass skylight and a four-story cupola. But in 1898 the family's fortunes went up in smoke when Hernsheim, distraught over his wife's death, swallowed a vial of poison and died atop a pile of tobacco leaves. The building changed hands several times and a 1915 hurricane toppled its cupola, but a year later, it was reborn as the Alcyone Pensione, a guesthouse that lured visitors by promising "a home for those who have left a home." By 1953, it had become the Columns, a hotel with a dropped-ceiling bar and an expansive front porch. "Pretty Baby," a 1978 film featuring the Columns as a brothel, put the building on tourist maps. Two years later, a local couple bought the building, and after renovations, the Columns was reborn again, with nightly rates hiked from $5 to $15. A bar, now called the Victorian Lounge, which extended onto the porch, became a focal point for evening drinks and Uptown gossip.



NOW

"MEET ME at the Columns." Today those words summon New Orleanians to traverse the streetcar tracks, climb the front steps filigreed by the shade of live oaks and gather on the hotel's porch. The Columns' 1980s updates had frayed by the 2010s, and in 2019 Jayson Seidman, a former financier, purchased the hotel, ushering in its current era. Seidman took a cautious approach, keeping some of the scuffs that make it a New Orleans icon. "What I'm preserving is more than just a building. I'm preserving its energy," he said. He restored the mahogany staircase, refurbished the densely patterned Victorian wallpaper and installed vintage art nouveau lighting, cherry-red ceiling fans and claw-foot bathtubs. Out front, plastic "go-cups" and rickety parlor chairs vanished, replaced by beaded-glass tumblers, rattan seats and a formal bar program. The yard was relandscaped with dense tropicals. Most locals welcomed the updates as a return to the building's former glory. "It clears the mind to sit here, staring out at the oak trees and watching the street cars as if you're slipping into another time," said Liz Burns, 66, who married her husband on the hotel's steps in 2001. "It's a cherished and contemplative perch." *—Andrew Nelson*



STOOP IN THE NAME OF LOVE The Uptown crowd has long gathered on the Columns' porch.

ARNAUD MONTAGARD (COLUMNS EXTERIOR); CORY JAMES (COCKTAIL); ALAMY STOCK PHOTO (STREETCAR)

Hotel Happy Hour

Five places where sunshine and a Sazerac go hand in hand

No trip to New Orleans is complete without devoting a few hours to sipping a favorite cocktail and watching the world slip by. Read on for five hotels where the vantage points may differ but the party's always in plein-air, making them ideal places to begin or end an evening with a glass in hand.

The Lower Garden District's **Hotel Saint Vincent** originally housed a 19th-century orphanage. These days the lush grounds include numerous verandas and nooks to enjoy a cocktail.

The Drifter Hotel, a restored '50s-era motor lodge, offers poolside lounging amid the aesthetic of a midcentury beach resort.

The courtyard in the Marigny's **Royal Frenchmen Hotel** features its own take on NOLA revelry, complementing the nearby, music-mad Frenchmen Street.

The ancient live oaks of Uptown's Audubon Park shade the **Park View Historic Hotel**. Order some wine and toast the evening at candlelit, wrought-iron tables on the front patio.

Another boutique hotel along St. Charles, **the Chloe** excels at poolside martinis. Alternatively, set up on the porch overlooking the "neutral ground," or median, where the streetcars trundle past.



The Hotel Saint Vincent is surrounded by a lush garden.

REALITY CHECK / A NOLA NIGHT OUT, THEN AND NOW



▲ **A ride on the streetcar**
1885 5 cents
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A room at the Columns
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Tickets to the French Opera House
1883 $1

Tickets to a show at Preservation Hall
Now $25

Dinner with Champagne at Antoine's, New Orleans's oldest restaurant
1883 $1.25, plus $2 for the bubbly
Now $78, $120 for the bottle



ALAMY STOCK PHOTO

A BETTER IDEA Marseille can offer French city life without the tourist throngs of Paris.

First of All, Go to the Second City

For a taste of daily life beyond the tourist bubble, our travel editor recommends bypassing the big-ticket city and visiting the runner-up

IT TOOK ONLY three days in Marseille for the man at the boulangerie to learn my breakfast order. "Voilà," he said, placing my espresso and croissant on the counter before I could even open my mouth. "This would never happen on a trip to Paris," I thought, before stepping into another unpredictable day in the multicultural milieu of France's second-largest city.

In 2022, Marseille saw 5 million visitors. Paris? Forty-four million. While it might lack the "bucket-list" sights of a country's hub, a second city can combat the feeling that you're just one in a tourist crowd.



Osaka has a reputation for approachability.

In my experience, denizens of smaller cities will more readily look up from their phones to help a traveler in need, often leading to the encounters I value most when traveling.

"While the classic cities are popular for a reason, it's often a country's unheralded towns that provide the best experiences and memories," said James Thornton, CEO of Intrepid Travel, a small-group tour company. For instance, he said, "Girona is...just an hour's drive from Barcelona and is considered one of the best places in Spain for quality of life."

On past trips, I experienced Paris like a spectator, watching the city happen from the outside, always aware that I was just visiting. In Marseille, I was pulled into its rhythms; at the Noailles market, polyglot vendors lured me into their stores with jokes and unhurried conversation.

In Osaka—which is to Tokyo what Marseille is to Paris—I followed locals to neon-lit street-food stalls and back-alley cocktail bars. Strangers greeted me with an openness that I didn't find as easily in the Japanese capital, a common experience as it turns out.

"Whereas Tokyo is known as a city of transplants and Kyoto has a reputation for being inscrutable, Osaka is a stark contrast," said Andres Zuleta, founder of Boutique Japan, a luxury travel specialist. "People in Osaka tend to be both very proud of their local culture and remarkably open to sharing it."

When I travel to a city, I want to trick myself, even briefly, into thinking I live there. From Medellín to Montréal to Johannesburg, second cities make it easier to maintain that illusion. When a city exists in another's shadow and invites you in, it can be thrilling to step out of the tourist limelight. On my next trip, I'll be looking even further down the list.

"The 'second-city' phenomenon is perhaps even more pronounced in 'third' cities like Fukuoka and Sendai," said Zuleta. "People who love Osaka usually fall in love with these farther-flung cities." Fukuoka, here I come. *—Sebastian Modak*



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ADVENTURE & TRAVEL



ANDREA SALERNO JACOME FOR THE WALL STREET JOURNAL

JOURNAL CONCIERGE / AN INSIDER'S GUIDE

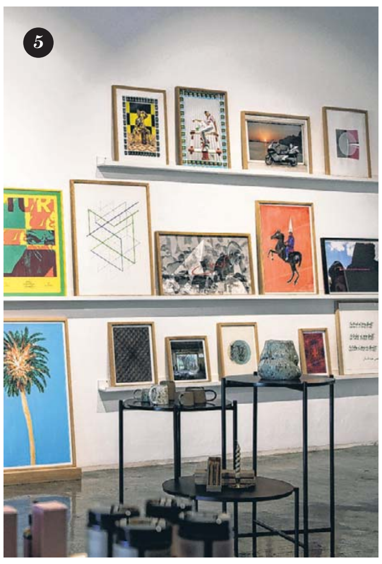
Dubai

You can visit the world's tallest building and biggest mall. But ask the city's residents for tips and you'll find thoughtful advice that goes beyond the usual superlatives.

THIS GLOBAL CROSSROADS is everything you've heard it is—sparkly, ostentatious, unparalleled to an almost tiresome degree—but endearing, lower-key attractions beckon behind Dubai's facade. Sure, you can eat gold-dusted ice cream served in a diamond-encrusted bowl, but you'll also find authentic Filipino pandesal, Bosnian cevapi, Uzbek plov and British pub fare. While other cities slowed down during the pandemic, Dubai—one of seven emirates that make up the United Arab Emirates—enticed masses of new transplants. A visit reveals a worldly metropolis, where homegrown arts, food and design scenes percolate amid an ever-expanding skyline. Say what you will about its audacious urban developments and appetite for world records (339 at last estimate), but Dubai thinks big—and with tourist numbers already surpassing prepandemic levels, one thing is clear: If Dubai dreams it, they will come. *—Sarah Khan*









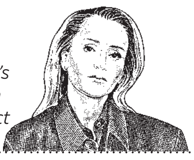


ROUND OF GULF Clockwise from top: A traditional abra traverses Dubai Creek; the Museum of the Future opened its doors in 2022; Jaipur Rugs, a carpet store in the Alserkal Avenue arts district; Hatta Dam, a popular kayaking destination about 90 minutes from the city; art for sale at the Third Line; a pumpkin-forward dish at Comptoir 102, a combined boutique-cafe.

THE DESIGNER

Faiza Bouguessa

Creative director of Bouguessa, a women's fashion label based in Dubai's Design District



CHIC BOUTIQUE / Comptoir 102 [6] This concept store and cafe is the kind of place only locals know about. The cafe's food is great, but I love the handcrafted jewelry, artisanal décor and curated selection of cosmetics that they sell.

GREEN SCENE / Al Ain Oasis In neighboring Abu Dhabi, this is part of the country's first Unesco World Heritage site. The calming sounds of nature and the chance to interact with friendly locals make it a refreshing experience.

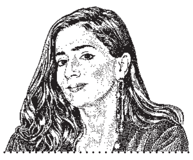
TIME TRAVEL / The Museum of the Future [2] This cutting-edge museum is a marvel of modern architecture, and stepping inside is like entering the future itself.

FARMERS' FARE / Ripe Market Explore the assortment of locally grown produce, homemade chutneys, nut butters and products crafted from dates and camel milk at this delightful weekly farmers market.

THE CINEPHILE

Butheina Kazim

Founder of Cinema Akil, the U.A.E.'s first art-house theater



WICHCRAFT / Antar Cafeteria I head here for the undisputed winner of the Dubai sandwich championships, the Hassan Mattar—a chicken shawarma with daqoos (hot sauce), crushed chips and cheese, toasted in a panini press.

BREAK A SWEAT / Hatta Dam [4] A sanctuary about two hours from the city center, this natural mountainous sprawl is a place to breathe, hike and kayak.

GO-TO GALLERY / The Third Line [5] I'm inspired by how this gallery has interwoven inspiring solo exhibitions and group showcases that fearlessly embrace the unconventional and rewrite the rules of artistic expression.

WORLD FAIR / Global Village This carnivalesque affair is a treasure trove of artisanal mastery by Pashtun silversmiths, Yemeni honey sellers and more—a true showcase of Dubai's prowess as the center of the region's beauty and craft.

THE ARTIST

eL Seed

French-Tunisian 'calligraffiti' artist who uses Arabic script in his work



CROISSANT CRAVING / Pekoe As a French guy, I need my croissant. This breakfast spot is my go-to; after eating, visit some of the area's galleries.

ART DETOUR / Sharjah Art Museum The Barjeel Art Foundation's exhibition here—in the neighboring emirate of Sharjah—is one is one of the most beautifully curated collections of modern and contemporary Arab art.

FEAST IN FRENCH / Chez Wam The restaurant was just opened on Palm Jumeirah, one of the famous palm-shaped islands, by Hadrien Villedieu, a disciple of Joël Robuchon. We're friends and some of my work can be found on the walls. Make sure you try the fried Camembert.

CREATIVES CLUB / Tashkeel A hub for creativity in the neighborhood of Nad Alsheba, it's like an oasis—you feel disconnected from the city's busyness. (The space has been temporarily moved during renovations.)

THE CHEF

Solemann Haddad

Executive chef and co-owner of the Japanese-Middle Eastern restaurant Moonrise



SANDY SOJOURN / Kite Beach It's filled with people tanning, kite surfing and swimming. There are a lot of food trucks, too, offering everything from tacos to ice cream, which is the key to beating the heat.

KILLER KEBABS / Khoory Special Kabab My favorite kebab spot in the city, no question. Try the koobideh, an Iranian kebab made with onions. Or get the Bahraini Tikka, which uses dried black lime over cubed meat.

MOUNT MOVIE / Snow Cinema at Ski Dubai It might seem strange to recommend a cinema to visitors, but this one is attached to an indoor ski slope, which is the only way for us to experience skiing.

MARKET VALUES / Khorfakkan Fish Market The best thing about this Sharjah market is that you can buy freshly caught fish from local fishmongers and have it prepped and cooked for you at the adjacent restaurant.



PLUS, DON'T MISS...

XVA Art Hotel Set in a quiet lane in Old Dubai's Al Fahidi district, this atmospheric heritage hotel includes a contemporary art gallery and a lovely vegetarian courtyard cafe. /**Alserkal Avenue [3]** A warren of former warehouses has been transformed into Dubai's arts district, with galleries, artists studios, cafes and shops. / **Mosque of Light** Quranic calligraphy encases the gleaming white facade of this cube-shaped contemporary mosque in Al Quoz. / **Dubai Creek [1]** Sometimes the simplest experiences are the most memorable. Take the one-dirham (about 25 cents) sunset ride on a traditional wooden abra across the creek, and catch a glimpse of what this outpost in the desert looked like before it grew into a futuristic metropolis.

FREE VECTOR MAPS

GEAR & GADGETS

Stuck in The Past

New refrigerator designs don't welcome magnets. How a magnet lover can cope.

BY DORIE CHEVLEN

WHEN RYAN Bradley, a freelance editor in Los Angeles, went shopping for a new refrigerator five years ago, he immediately ran into issues. Bradley, 40 years old, didn't need Bluetooth connectivity or smudge-proof finishes—he just wanted something to stick his magnets to. But not only were most salespeople unsure if floor models were magnet-friendly, they were surprised he cared. "I felt like a crazy person," he said.

Some consider covering fridges 'a little lowbrow.'

Few fridge buyers still covet ferromagnetic surfaces, those to which magnets stick, says Mattia Sala, product manager at appliance manufacturer Smeg. That his brand's retro-style, candy-colored refrigerators are not magnetic "almost never comes up" among customers, he said. Marc Hottenroth, executive director of industrial design at GE Appliances, says most people view magnetism as a bonus, not a required feature.

Try telling that to Kathy Flann, 54, a writing lecturer at Johns Hopkins University in Baltimore. When she bought her house about a decade ago, she assumed the included fridge would welcome her magnets. Instead, she recalled, when she went to put them up, "they just fell to the floor." Her collection now lives in a drawer.

Many renters can still freely explore a love of magnets: Cheaper fridges, like the ubiquitous white coolers from Frigidaire often found in rental units, largely remain magnetic. But the higher-end models that parent company, Electrolux, makes often aren't, says Lisa King, the company's senior manager of marketing operations. Electrolux designs its pricier fridges as aesthetic objects in and of themselves. "Magnets on the fridge [would] take away from the premium look," she said. More bluntly, Hottenroth considers covering fridges "a little lowbrow."

Perhaps there is something ragtag about a cluttered fridge face—the chaos on view at the house of our parents or grandparents. And even if Jerry Seinfeld's "normcore" outfits have made him a latent style icon, today's design-minded wouldn't likely covet his cooler. For example, though his coming book "Old Brand New" celebrates maximalism, Los Angeles interior designer Dabito firmly opposes cluttered fridge fronts, especially since food can easily splatter on them. "[It's] very disgusting.... There are other ways of collecting and curating," he said.

According to Thomas Mellins, an architectural historian at Columbia University in New York, growing distaste for covered fridges reflects changes in American lives over the last half-century. At one point, refrigerator doors served as a "repository of memory," Mellins said. A place for dentist-appointment reminders, snapshots and so on. Today, though, "you are constantly bombarded, from the minute you get up to the minute you go to sleep, with the kind of things that you used to see on refrigerators." A bare fridge, then, might look chic, but it also coldly keeps the fabric of your life hidden from your loved ones.

The most stubborn sentimentalists among us can still find ways to adorn new fridges with tchotchkes. Bradley and his wife ultimately bought a handsome Liebherr fridge, then affixed a custom ferromagnetic panel from Industrial Metal Supply, a metal shop in Burbank, Calif., to its front. Right now, among wedding invitations and thank-you cards, it features the finger paint art from their toddler son.



CHILLY GALLERY New, nonmagnetic fridge fronts make displays like this impossible.

F. MARTIN RAMIN/THE WALL STREET JOURNAL



Keep It Coolly

Los Angeles interior designer Dabito on how to maintain a chic-looking fridge even if you love mementos

Edit! | Not every coupon, thank-you card and Realtor magnet deserves display. Focus on a few meaningful items—a favorite photograph, a recent postcard—and swap them out regularly.

Be a gallerist | Make the fridge feel like a real exhibit space by treating it that way. "Think of it like a grid, like a gallery wall," Dabito said. Frame your paper items, either using magnetic frames or self-adhesive ones, ideally all the same size. These can make everything look neater and protect it from getting stained by wet hands.

Forget the fridge | Invest instead in a corkboard to display relics. Depending on how private you want it to be, hang your board in a hallway, mudroom, utility room—or the kitchen. Make it fun by spray-painting it an unexpected shade.

Fit for a...King With Peculiar Feet

If you've tried and failed to find sneakers that fit you well, consider these techy, customizable kicks



F. MARTIN RAMIN/THE WALL STREET JOURNAL

STOMP OUTSIDE THE BOX Clockwise from top left: GS:PGH (*$275, RunSpeedland.com*), Model T (*$550, Iambic.co*), The Fit One (*$159, JoinHilma.com*)

IT USED TO BE that a local sneaker store would have eight or 12 shoes you could try. Now the selection might run to 150. And yet, finding one that feels just right on your foot can prove daunting.

The problem lies in how most sneaker brands handle sizing. A single number size corresponds to a shoe's length, but the construction of a sneaker involves other factors, none of which are standardized across the industry. Shoes are built around a foot-shaped form called a last. Each brand uses its own. So if the shape of your arch, your toes, your heel isn't an exact match to the last—whether it is from Nike, Asics or Hoka—the fit may feel off.

Standardized sizing isn't particularly consumer friendly. In a 2023 survey of over 2,000 Americans who had returned at least one consumer product in the previous six months, retail tech company Narvar found that footwear and apparel constituted 62.5% of returns. For most of those returns, respondents cited "fit and size" issues.

Wearing improperly fitted shoes can be dangerous, said Dr. Suzanne Fuchs, a Palm Beach, Fla., podiatrist specializing in sports medicine. "Ill-fitting shoes may lead to excessive foot movement or restrict the natural movement of the foot," which, she said, can cause plantar fasciitis, Achilles tendinitis, shin splints or even stress fractures.

A salve: Upstart footwear companies have reimagined how to size and sell shoes, employing online "consultations" as well as interchangeable and adjustable components that let customers more closely accommodate their exact podiatric needs.

Take Speedland's trail running shoes. Each of the company's three models features two dials along the side that let you independently tighten different parts of your shoe. The promise: No part of your foot will ever feel pinched or unsupported. You can further customize shoes like the GS:PGH model after you've worn them. For example, the lugs on the bottom are designed so that they can easily be trimmed. If you tend to run on dry or rocky surfaces, this can get you more traction.

Other companies, like Hilma, employ fit-prediction models that prompt you to answer questions about your foot before you buy their shoes. You are asked to identify brands that tend to fit best and how certain parts of those shoes—say, the heel or toe box—fit, so that Hilma can suggest which of its three models it thinks will work best for you.

Some companies don't even ask you for your size. To buy the Model T from Iambic, you first share details about your personal fit preferences, then scan your foot with your phone using the company's app. Using that information, Iambic makes you a custom last.

—Ashley Mateo

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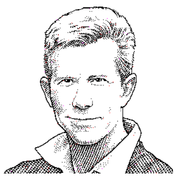
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BREEZY DOES IT The Ferrari Spider, a drop-top version of the Roma coupe, uses aero devices to reduce air flow inside the car.

FERRARI

RUMBLE SEAT / DAN NEIL



A Convertible Ferrari That Domesticates the Wind

SARDINIA HAS BEEN inhabited for thousands of years, and it shows. Every foot of the rugged Mediterranean island has been put to work growing, making or earning something—even the roads. Last month Ferrari lofted its banners over a resort near the southern port of Cagliari and invited journalists to test-drive the new Ferrari Roma Spider, taking advantage of the excellent tarmac, ideal weather and complaisant authorities.

As you might have guessed, the Spider ($277,970 base price) is the drop-top version of the Roma coupe—less an arachnid than a randy shark, *Carcharodon dolce vita*. With these cars Ferrari means to evoke the softer and finer traditions of midcentury Italian coach-building, when Pininfarina, Vignale and others styled genuinely lithe and pretty GTs for the company. These were the kinds of cars that Enzo Ferrari preferred—cars with air conditioning.

If I had my pick of any current Ferrari, I'd choose the debonair and discreet Roma, even though it is the least status-y, entry-level Ferrari. The mid-engine berlinettas—the 296 GTB and SF90 Stradale—are too cramped, too loud and too tightly strung for my taste. And I'm fresh out of ocelots.

The Spider offers the same automotive experience as the Roma—until you lower the top, that is, at which point any hope of going unnoticed is lost. The package is in the open.

2024 FERRARI ROMA SPIDER



Base price $277,970
Powertrain Front-mid mounted, twin-turbocharged 3.9-liter DOHC V8, with flat-plane crankshaft, dual twin-scroll turbochargers and dry-sump lubrication; eight-speed dual-clutch automatic transmission with manual paddle shifters; rear-wheel drive
Power/torque 612 hp at 5,700-7,500 rpm/561 lb-ft at 3,000-5,750 rpm
Length/wheelbase/width/height 183.3/105.1/77.7/51.4 inches
Curb weight 3,800 pounds (est.)
0-62 mph 3.4 seconds
EPA fuel economy 17/21/19 mpg

Between those bounteous front fenders lay a twin-turbo 3.9-liter V8 (612 hp at 7,500 rpm) meshed to a frictionless eight-speed dual-clutch transmission. Strictly speaking, the V8 is front mid-mounted, with the center of mass aft of the front axle line, helping the car achieve a just-right weight distribution of 48/52%, front/rear.

The soft-top adds 185 pounds to the Spider's bill (roughly 3,800 pounds, with fluids) but real-world performance is undiminished: 0-62 mph in 3.4 seconds, according to Ferrari, and a V-Max of 200+ mph. I assume that's with the top up.

Company historians pointed out it's been 54 years since Ferrari debuted a front-engine car with a cloth top: the Ferrari 365 GTS4, also known as the Daytona Spider.

So why not a retractable hardtop? It has to do with the three-day weekend. The more compact soft-top preserves the Roma's 2+ seating and spacious trunk. The rear bench seats are best thought of as accessible stowage, i.e., not human rated, but the space comes in handy. Meanwhile, the boot easily accommodates two full-size suitcases. Now what's my wife going to wear?

Said soft-top can be lowered in a mere 13.5 seconds, at vehicle speeds up to 35 mph—and also raised again, in case the local scalliwags start to huck apples at you.

Soft-tops have their downsides. Wind noise and weather sealing are particularly demanding in a car capable of 200 mph. The Spider's five-ply bonnet is heavily soundproofed and fits on the windshield header, frameless windows and fabric-covered tonneau tighter than Tupperware. Burp. Ferrari says ambient noise levels are on par with the coupe's.

All Ferraris come to market bragging of some new technology. The Spider's innovation is written in the wind, by aero devices designed to shield and protect occupants from the buffeting and noise that make convertible GT's so draining. Most notable is the upholstered wind diverter that levers up between the rear jump seats like a small table. By dint of extensive computer modeling, engineers determined that this panel in the back drastically reduces noise and buffeting up front.

It works as advertised. I was never so unmussed after 100 miles of open-cockpit flying. In the midst of acceleration runs reaching more than nevermind mph, my piece of sky remained calm, the eye of the storm. I could have lit a cigarette, if smoking wasn't so dangerous.

The moment you lower the top, any hope of going unnoticed is lost

I do have some notes. When activated, the rear spoiler exposes its servo-mechanical undersides, cludging up an otherwise immaculate rear aspect. Also, the leather-wrapped wind-blocker locks into position tilted up slightly, like a deranged seat-back tray table. Is everybody happy with that? Enzo, you start.

Ferrari has an interesting problem, going forward. Now independent of the Fiat colossus, the company wants to sell more cars by broadening its product portfolio in order to appeal to a wider variety of buyers. That's code for "women." But Ferrari is the most phallocentric institution since the court of Nero. Why do you think the stallion is prancing?

It seems to me the only way Ferrari gets away with building softer, prettier cars is to make sure that, when the chips are down, they still go like hell. The Spider ticks that box.

The V8 is an engine-builder's fever dream, fitted with a flat-plane crankshaft, equal-length headers and a pair of low-inertia twin-scroll turbochargers, all ripping, rapping and raging to a soul-migrating redline (7,500 rpm). To better access these hosannas, the Spider exhaust plumbing dispenses with conventional silencers and instead uses progressive variable bypass valves. The harder you squeeze the louder it shouts.

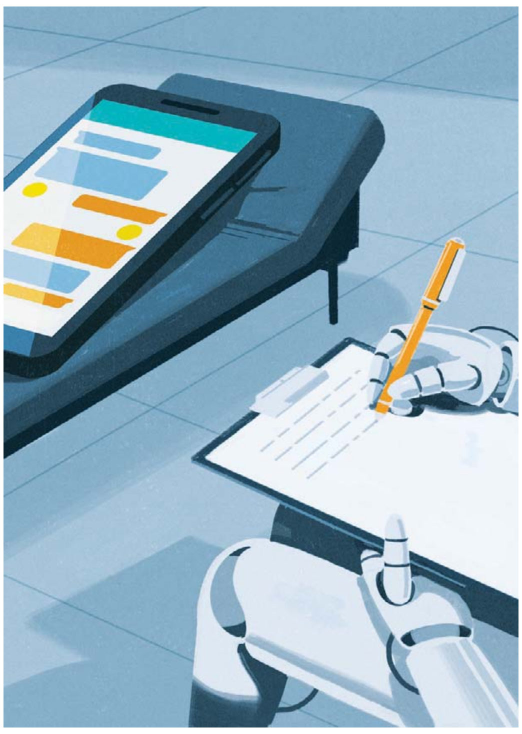
The car's temperament is governed by its dynamics software (Side Slip Control, version 6.0) and its five drive modes. In Comfort mode, the controls and suspension are at their least tensed; throttle uptake is swift but supple. However, if you switch to Race mode the same throttle request is answered with instant, righteous anger directed between your shoulder blades.

Race mode also loops in the Ferrari Dynamic Enhancer. Talk about cheat code. The FDE automatically trims and balances the car by fine-grain modulation of brake pressure at all four wheels, in real time. As I devoured the banquet of canyon sweepers and switchbacks that Sardinia laid before me, these micro-correcting and counterbalancing heroics were undetectable, leaving me to feel like a genius behind the wheel.

As all Ferrari owners do.

An AI Analyst for the Dating Set

As artificial intelligence advances, some say it's ready to tackle life's most important question: Should you get back with your ex?



FABIO CONSOLI

AFTER A BREAKUP, a good friend offers words of support. A therapist focuses on healing and growth. But a new artificial intelligence dating tool is more likely to offer some blunt feedback when asked to assess what went wrong.

Maggie Crabtree, a 34-year-old retail strategy professional living in Los Angeles, recently tried the new app Texts From My Ex, which uses AI to analyze the chat history of any two people, then rates their compatibility.

Currently, a first analysis is free, so Crabtree gamely downloaded the software from TextsFromMyEx.com onto her computer and inputted a conversation with an ex she had dated long distance for four months. Texts From My Ex quickly gave their communication an abysmal four out of 10 rating, saying that their conversations were "as smooth as a porcupine."

Though the app's founder, Alex Weitzman, was unsure how people would feel about the tool and the obvious potential privacy concerns, she reports that within a week of its launch in July, 30,000 people gave the app access to their iMessage history. (Notably, the app promises to only process text, not images or audio files. Your nudes are safe.) It's also available for WhatsApp texters, and Weitzman says support for Facebook Messenger and other platforms is imminent.

A report from Texts From My Ex starts with an overall compatibility score (a percentage of 100), then breaks down its analysis along seven categories, which each get a score from one to 10. These categories include "attachment style," "communication" and "sexiness."

After digging into these individual scores, Crabtree noticed that the app had based a big portion of its analysis on one particular drunk text exchange between her and her ex. She decided to pay $5 to submit her text history again, to see if the AI might focus on something different.

The second time, the AI seemed to analyze a larger portion of the supplied conversation. In the "highlights" section of the report, it called out one particular interaction as "adorable" and "funny." Texts From My Ex even went so far as to say that it seemed Crabtree's ex genuinely supported her.

Unfortunately, that wasn't Crabtree's lived experience of the relationship. "I didn't feel [that] in person, but it's nice that it's there over text," she joked. The overall compatibility score of 58% that the app issued felt more accurate to her, regardless of how sassily the report was phrased.

Explaining why it wouldn't have worked between Crabtree and her ex, the app offered, "It turns out your love story is like a sitcom—miscommunication provides the quirky punch lines to keep your audience entertained. That's all good and well for sitcoms, but it's not good for real life."

—Rae Witte

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